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AND

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Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 16, have been \$2,018,704,976, against \$1,822,120,152 last week and \$1,754,065,127 the corresponding week of last year.

CLEARINGS.		
Week Ending December 16.		
Returns by Telegraph.	1899.	1898.
P. Cent.		
New York	\$1,091,049,208	\$926,923,088
Boston	159,269,797	113,5,6,985
Philadelphia	81,434,552	76,564,267
Baltimore	17,816,706	21,840,990
Chicago	121,501,007	102,454,540
St. Louis	51,588,817	39,560,000
New Orleans	10,477,406	10,079,495
Seven cities, 5 days	\$1,459,940,778	\$1,930,958,161
Other cities, 5 days	202,016,341	175,047,928
Total all cities, 5 days	\$1,664,957,114	\$1,456,005,784
All cities, 1 day	833,747,908	908,050,343
Total all cities for week	\$2,018,704,976	\$1,754,065,127

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 9, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and eighty-five million dollars, the gain at New York being seventy-five millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 17·0 per cent. Compared with the week of 1897 the current returns record a gain of 88·4 per cent, and the excess over 1896 is 80·0 per cent. Outside of New York the increase over 1898 is 17·6 per cent. The excess over 1897 reaches 83·9 per cent, and making comparison with 1896 the gain is seen to be 52·0 p. c.

Clearings at—	Week ending December 9.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
New York	1,114,000,495	954,613,190	+16·7	733,921,048	676,340,311
Philadelphia	82,000,000	81,322,400	+17·3	67,602,403	59,623,480
Pittsburgh	27,517,681	15,323,537	+80·3	14,981,620	11,700,778
Baltimore	23,071,372	22,974,689	+0·4	17,227,781	16,745,956
Buffalo	6,195,365	5,060,075	+21·9	5,173,956	4,369,417
Washington	9,028,331	9,000,959	+0·9	9,296,151	1,927,584
Rochester	2,456,601	1,942,581	+26·5	1,023,701	1,443,412
Syracuse	1,236,416	1,024,781	+20·7	1,053,508	947,393
Scranton	1,125,283	990,060	+24·3	926,039	806,041
Wilmington	985,557	696,077	+11·5	699,468	626,546
Binghamton	406,700	257,800	+28·8	341,700	283,000
Total Middle	1,268,503,914	1,005,631,372	+16·0	805,757,950	711,713,006
Boston	143,483,330	120,410,860	+19·9	105,025,869	90,170,762
Providence	14,184,100	5,309,500	+87·0	5,661,200	5,342,300
Newark	2,000,000	1,900,000	+10·0	2,000,000	2,000,000
New Haven	1,762,500	1,775,317	-0·7	1,445,278	1,388,416
Springfield	1,703,351	1,592,579	+11·7	1,306,033	1,307,738
Worcester	1,381,688	1,349,240	-14·1	1,437,841	1,388,420
Portland	1,291,708	1,062,464	+27·8	1,319,167	1,338,791
Fair Haven	1,137,730	969,929	+17·3	924,000	1,108,508
Lowell	582,404	700,860	-23·4	628,519	592,106
New Bedford	497,118	503,337	-1·0	479,791	501,304
Tota New Eng	161,731,908	136,724,867	+19·3	120,569,280	111,170,307
Chicago	147,808,172	120,214,876	+25·9	107,880,749	90,305,911
Cincinnati	16,942,050	13,371,900	+26·7	14,391,800	12,566,450
Detroit	8,355,310	6,911,266	+20·9	6,881,687	6,298,181
Cleveland	10,285,663	8,867,387	+16·0	9,947,000	5,791,930
Milwaukee	6,288,500	5,180,000	+21·0	6,081,200	4,204,300
Coimbridge	7,500,000	4,488,300	+67·3	5,081,300	2,984,500
Indianapolis	8,268,558	2,816,176	+16·5	2,991,821	9,115,889
Peoria	2,044,536	2,017,393	+1·3	1,792,210	9,165,872
Toledo	2,487,182	1,997,954	+24·5	1,773,510	1,530,741
Grand Rapids	1,391,278	1,151,264	+20·8	948,289	762,570
Dayton	1,363,279	1,006,929	+35·5	815,543	589,905
Evansville	1,060,000	867,100	+12·5	867,100	.....
Youngstown	331,985	357,887	-6·0	298,775	.....
Springfield	540,535	417,500	+20·8	300,925	.....
Lexington	585,061	534,057	+8·7	373,955	249,276
Akron	487,000	389,000	+25·2	274,900	266,800
Kalamazoo	444,510	348,256	+27·6	317,975	253,181
Saginaw	405,157	333,140	+23·5	275,000	250,000
Flockport	839,549	256,197	+10·5	246,669	191,298
Springfield, Ohio	389,987	253,150	+16·0	174,080	154,586
Canton	205,685	215,685	+10·0	170,704	180,542
Total Mid. West'n	212,819,563	172,334,570	+23·8	156,354,594	131,985,783
San Francisco	21,549,938	15,037,300	+43·3	16,068,730	13,279,398
Salt Lake City	4,062,381	2,514,130	+62·8	1,849,628	2,075,819
Portland	3,912,000	2,186,879	+23·4	1,940,914	1,456,409
Las Vegas	1,510,007	1,190,000	+37·7	1,480,914	1,152,554
Seattle	1,214,652	1,379,324	-14·0	1,483,373	456,035
Spokane	1,575,000	1,342,573	+26·8	894,302	633,4,6
Tacoma	1,165,301	842,201	+38·4	867,891	451,270
Helena	524,782	632,965	+20·9	550,000	604,069
Fargo	606,023	578,400	+4·8	372,898	146,769
Sioux Falls	213,488	134,308	+68·9	124,340	48,163
Total Pacific	30,547,674	20,334,570	+39·3	25,850,875	20,671,112
Kansas City	14,054,171	12,126,728	+20·8	11,928,192	10,922,373
Minneapolis	14,971,671	11,687,065	+27·8	12,068,075	10,248,228
Omaha	6,468,563	7,140,954	-9·4	5,298,049	3,866,294
St. Paul	5,638,319	6,491,000	-13·1	5,534,810	4,752,522
Denver	2,944,220	2,541,007	+16·7	1,488,028	2,069,528
St. Louis	1,593,000	1,400,000	+7·7	1,488,028	1,388,989
Dak Moines	1,593,981	1,480,460	+9·6	1,800,000	1,143,537
Davenport	1,043,305	689,000	+51·4	552,858	18,528
Sioux City	1,831,038	945,392	+40·8	794,041	566,169
Topeka	775,793	600,441	+29·7	645,634	543,081
Wichita	650,425	458,230	+6·0	418,948	317,954
Fremont	144,208	115,163	+25·2	82,305	65,162
Hastings	140,000	135,900	+13·0	106,729	76,011
Total West	55,308,278	46,445,080	+19·1	41,860,018	37,068,905
St. Louis	34,319,794	34,314,663	-0·6	29,005,949	26,844,191
New Orleans	13,339,710	12,517,960	+7·0	12,346,868	12,039,410
Louisville	8,573,963	6,655,163	+25·1	7,947,649	6,825,367
Galveston	4,041,500	4,728,000	-14·5	3,972,549	4,186,650
Memphis	4,111,500	4,111,500	-1·9	3,972,549	9,821,111
Savannah	4,071,067	3,319,000	+23·7	3,614,908	3,175,650
Richmond	2,118,261	2,929,169	+87·8	2,703,957	2,974,507
Memphis	3,181,147	3,217,002	-1·1	3,886,524	2,630,455
Atlanta	1,355,047	1,609,017	+25·7	1,888,811	1,764,199
Nashville	1,805,380	1,326,463	+38·1	1,340,771	1,182,091
Norfolk	2,008,643	1,344,154	+48·9	1,042,001	1,010,121
Augusta	1,391,112	821,916	+68·7	1,007,000	1,019,789
Little Rock	501,409	821,916	-43·3	435,804	412,970
Fort Worth	901,763	665,328	+6·7	1,100,508	968,601
Birmingham	919,154	522,553	+75·9	486,605	472,011
Macon	773,000	575,000	+34·4	878,000	.....
Little Rock	652,428	441,930	+47·7	513,760	422,618
Chattanooga	450,020	342,733	+31·5	289,671	251,142
Jacksonville	285,426	241,303	+18·2	235,659	207,626
Total Southern	87,518,955	81,467,503	+7·4	76,809,837	69,568,115
Total all	1,893,190,458	1,556,833,570	+17·0	1,316,638,004	1,012,202,128
Outside N. Y.	708,054,017	601,915,494	+17·0	52,716,421	405,861,817
Montreal	11,254,000	16,514,612	+4·5	19,601,554	12,328,650
Toronto	11,349,489	10,841,674	+10·2	8,713,197	8,023,960
Winnipeg	8,458,617	8,934,076	+17·9	9,489,308	9,195,008
Halifax	2,159,387	1,450,000	+50·3	1,274,490	1,174,926
Hamilton	867,904	871,908	-1·6	787,528	699,984
St. John	804,812	844,263	-4·7	670,869	632,562
Victoria	1,116,402	816,941	+36·7	.....	.....
Vancouver	1,239,912	844,290	+46·8	.....	.....
Total Canada	38,853,583	35,117,953	+10·6	28,840,946	24,804,050

THE FINANCIAL SITUATION.

Every condition seems to have contributed this week to aggravate the liquidation which has been for some time in progress on our Stock Exchange. The money market became closer after the publication of last week's bank statement. That of itself was a severe trial, chiefly to those holding the "specialties" now under a cloud of discredit, and it led to free selling of industrial shares. But a severer strain came with the reverse announced on Wednesday to the British forces in South Africa. This was the second reverse of the current week. These, however, have been more in the nature of setbacks to attempted advances; but when the second repulse was reported, which was by far the more important, being of the whole force under General Lord Methuen, free sales on foreign account were made; towards the close of the same day the selling became more general and urgent, covering very large transactions and including stocks of all descriptions, high priced railroad stocks as well as industrials. At the same time foreign exchange became stronger and higher with rumors current of gold shipments to-day. Thursday the market showed less sensitiveness, there being free purchases reported on foreign account but the liquidation continued, making transactions large. There was no material change in conditions yesterday.

Though the money market was active and higher Saturday and Monday, it grew slightly easier thereafter, chiefly because of a diminution in the demand resulting from heavy liquidation of speculative accounts on the Stock Exchange. New supplies of money to a considerable amount were received. Among these the most noticeable was about \$3,000,000 reported by the Canadian Bank agencies, remitted partly for employment in our money market and partly for the purchase of exchange. One of our Clearing-House institutions also received about $1\frac{1}{2}$ million dollars and another nearly \$800,000. Taking our banks as a whole, the total receipts from the interior were large and the net shows a substantial gain, but the Treasury revenue was so much in excess of the disbursements that the net gain of currency for the week is but \$1,439,000. The Treasury disbursements for bonds purchased under the recent order of the Secretary were insignificant, amounting to \$1,589 22, making the total at our Sub-Treasury \$17,709-282 56. On Thursday the Secretary of the Treasury announced that he would pay the interest due January 1, without rebate, on the 4 per cents of 1907, amounting to \$5,057,886. The amount of gold that will be shipped to London to-day was not definitely determined when this report was closed last evening. All we could then trace was \$2,200,000—\$700,000 by Kuhn, Loeb & Co., \$500,000 by Baring, Magoun & Co., \$500,000 by Belmont & Co. and \$500,000 by the Park Bank. These withdrawals are not included in our currency figures for to-day.

While Wall Street affairs have been so much perturbed, the country's industries remain in a state of undiminished activity. In view of the leading position held by the iron and steel trades, the "Iron Age's" monthly statement of pig iron production has been awaited with considerable interest this time. The statement has been issued the present week,

bringing the results down to the first of December. It shows, as expected, a new high record established. During the month the number of furnaces in blast was increased from 277 to 283, and the output per week on the first of December was 296,959 tons against 288,522 tons on November 1. Thus there has been an addition of 8,437 tons per week, bringing the production now up to the marvelous rate of 15 $\frac{1}{2}$ million tons a year. Since last March the number of active furnaces has increased from 192 to 283, and the weekly product from 228,195 tons to 296,959 tons. The first of last January the output was 243,516 tons per week, which at that time was an unprecedented figure. The total now at 296,959 tons is 53,443 tons per week larger than this previous maximum, so that the addition has been at the rate of 2 $\frac{1}{2}$ million tons a year, and this will be further decidedly increased before the close of the current month. The pace is a rapid one, and it is a rather encouraging sign that some slight shading of prices is at length noticeable in certain directions. We say this is an encouraging sign, for a two-fold reason: first, because with the further additions already arranged for, it is not desirable to provide too great a stimulus, tending to induce the starting-up of still other furnaces, and secondly because slightly lower prices will operate to increase consumption and thus furnish a market for the enlarged production. We notice what looks like a check to the steady diminution in accumulated stocks which has been so long in progress in face of the rapid growth in production. Warrant stocks during the late month further decreased and are now down to the insignificant figure of 9,300 tons, but on the other hand furnace stocks have risen a trifle, being reported 113,693 tons December 1, against 111,543 tons November 1.

In the railroad world perhaps the most important event was the announcement by the Pennsylvania Railroad of an allotment of 10 per cent of new stock at par to the shareholders. This will increase the stock, roughly, 13 million dollars, raising the total to about 142 $\frac{1}{4}$ million dollars. The money will be used mainly to provide the company's capital needs for new construction and equipment. The company is spending liberally out of earnings for the improvement and betterment of plant, as its monthly returns evidence, but over and above these outlays the demands of an increasing business call for heavy expenditures in other directions, which have to be met by providing new capital. As showing how imperative these demands are, we may note that for the ten months of the current calendar year to October 31 the gross earnings of the Pennsylvania lines directly operated east of Pittsburg and Erie increased \$5,397,300, while on the lines west of Pittsburg there was a further addition of \$4,542,300, making together only a trifle less than 10 million dollars. Such expansion in business, with the prospect of still further additions in the immediate future, calls for an increase in the transportation facilities needed to do the work and in all the appointments and requirements to that end. The New York Central, it will be remembered, has been forced to take the same step, having just made provision for an increase of \$15,000,000 in its share capital, all of which is to be used in buying new equipment. The method of raising the additional capital is the same in both cases, and is to be commended. By allowing shareholders to take stock

at par which is worth a large premium in the market, the holders get in effect a special dividend without the resources or earnings of the companies being drawn upon in any way. Pennsylvania stock closed yesterday in this market at 133½ and the price of New York Central is 131½. The "rights" to take the new stock in this latter case are selling at 4½.

As was foreshadowed by the action of the board of directors of the Northern Pacific at the time of the declaration of the last dividend, that company is to give holders of the common stock an extra one per cent in addition to the regular payment of one per cent. The Northern Pacific Company, under excellent management, is enjoying rare prosperity. The preferred shareholders have been getting the full 4 per cent per annum regularly since the first quarterly payment of one per cent was made in January 1898. The common stock received its first payment of one per cent in February of the present year and another payment of the same amount was made in August. Now a third semi-annual dividend of one per cent has been declared on this stock, with one per cent extra, as already stated. The managers have been pursuing a very conservative policy in the matter of the distribution of profits to the shareholders. Not to speak of the setting aside in 1898 out of earnings of the special fund of \$3,000,000 to insure the dividends on the preferred stock against adverse contingencies, \$2,176,619 of earnings were applied in 1898-9 for additions and improvements, and even after this allowance the report for the late fiscal year showed a surplus of \$1,033,284 over and above the requirements for charges and the full dividend of 4 per cent on the preferred and 2 per cent on the common stock. The additional one per cent on the latter shares will call for \$800,000. For the new fiscal year, since the first of last July, revenues have continued to expand in a very noteworthy way, gross for the four months to October 31 having increased \$1,488,594 and net \$719,907.

In the present period of activity in the stock market, it seems not out of place to call attention to a piece of newspaper enterprise which is occasioning a good deal of favorable comment in financial circles. The "Evening Sun" of this city prints each day a full detailed report of the transactions on the New York Stock Exchange, showing every change in price and the amount of sales at each change. Where the market is dull and inactive the undertaking is not a very formidable one, but where the transactions reach a daily total of a million shares and over, and it takes a whole page of a big sheet like the "Sun" to report them, the task becomes one of considerable magnitude, and it requires great skill and ingenuity and very careful looking after details and much preliminary planning to accomplish it with success. The record thus furnished is like that given by the Stock Exchange official list, and is extremely useful to those in any way interested in the market. Such a record shows at a glance what the course and character of the market has been, and which properties have been particularly prominent in it. But what is chiefly commendable is the promptitude with which the work is done. The concern which prints the official list nearly always finds difficulty in coping with the added work when a

sudden burst of activity occurs. Monday of this week will serve for an illustration. On that day our messenger could not obtain copies of the official sales sheet until twenty minutes to five o'clock. The "Evening Sun," giving the same record, was being sold on the streets at ten minutes to four o'clock. Last spring when sales on the Exchange amounted to 1½ million shares per day, the difference was even greater. It happened several times then that the official sheet could not be obtained until close to 6 o'clock, while the "Sun" would be sold on the streets at 4 o'clock. To be sure typographical errors creep into the "Sun's" report, but candor compels us to say that the Official List is not altogether free from this kind of defect. We may add that the paper referred to in its financial column also furnishes a very good summary of the news for the day and the influences affecting the market.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 15 per cent and at 4 per cent, averaging about 7 per cent. On Monday the range was from 15 per cent to 4 per cent, with the bulk of the business at 12@15 per cent. The higher rate was due to calling of loans early in the day, which caused an urgent demand for money, resulting in the maintenance of high figures until the afternoon, when some of the large banks and other lenders of money loaned freely, causing a decline to the lowest rates of the day. On Tuesday loans were made at 8 per cent and at 4 per cent, with the majority at 6@8 per cent. On Wednesday the range was likewise from 8 per cent to 4 per cent and the bulk of the business was at 6@7 per cent. On Thursday loans were at 7 per cent and at 4 per cent, with the majority at 6@7 per cent. On Friday the range was from 6 per cent to 5 per cent, with the bulk of the business at 6 per cent. Banks and trust companies quote 6 per cent as the minimum for new loans, and very few transactions have been made during the week at the low figures recorded on the Stock Exchange. Most of the bank loans, it may be noted, are made early in the day, when the demand for renewals is customarily most urgent, and consequently full rates are generally obtained by the banks. Time contracts continue to be in good demand, especially for short periods, but lenders prefer to place their money for six months. The rate is 6 per cent for all dates on good mixed Stock Exchange collateral. The offerings of commercial paper are moderate and there is no indication of urgency on the part of mercantile borrowers. The business done is chiefly for out of town and few of the city banks or trust companies are in the market as buyers. No sales are made below 6 per cent, and this rate is quoted for sixty to ninety-day endorsed bills receivable, the choicest of which have recently been sold at 5½ per cent. The rate for prime four to six months' single names is also 6 per cent, and for good names running for these periods the quotation is 7@8 per cent.

Following the details of the disastrous defeat of General Gatacre near Stormburg, Natal, on Sunday, there came news of the repulse of General Methuen on Monday near the Modder River. The reports of these disasters produced so disturbing an impression in London on Wednesday as to cause a general

relapse in the security market; it also increased the tension in the discount market to such an extent that it was thought probable the Bank's minimum would be raised on the following day. On Thursday, however, the failure of the Bank's governors to change the official discount rate seemed to have an assuring effect. It may be noted, though, that the Bank has advanced the price of gold bars and American eagles, and this would seem to indicate a purpose to attract gold through offers of indirect purchase of the metal. The Bank of England minimum rate of discount remains unchanged at 6 per cent. The cable reports discounts of 60 to 90-day bank bills 6 per cent, while bills "to arrive" are quoted at 6½ per cent. The Continental discount rates are also irregularly quoted in consequence of the near approach of the end of the year, open market rates at Paris being 3½@4 per cent, and those at Berlin and Frankfort 6@6½ per cent. According to our special cable from London the Bank of England lost £991,635 bullion during the week and held £29,805,559 at the close of the week. Our correspondent further advises us that the loss was due to the export of £835,000 (of which £715,000 was to the Argentine Republic, £100,000 to Egypt and £20,000 to Malta), to £274,000 net sent to the interior of Great Britain and to imports of £117,000 bought in the open market.

It may be noted that there was a rumor in London on Tuesday that the Bank of France was about to give up gold to the Bank of England. This was interpreted to mean that the French bank had loaned or would loan gold to the English bank and the amount stated in the cables was £2,000,000, of which, it was said, £800,000 would be sent from Paris at once. Later cables failed to confirm the rumor and the above noted return of the Bank of England for the week shows that no large sum of gold has been received from Paris. Bankers here had no advices either in confirmation or denial of the above-mentioned rumor, though some of the bankers thought that it might be true. It will be remembered that November 15 1890, during the height of the Baring panic, the Bank of England borrowed £3,000,000 gold from the Bank of France. The gold obtained from Paris was subsequently returned in the identical cases in which it was received, these having been unbroken.

The foreign exchange market has been strong this week, and it was quite active and higher on Wednesday. The strong tone was chiefly observable in short sterling and cables early in the week, long sterling being easier, and then the market seemed to be principally influenced by the tension and higher rates in the London discount market. On Wednesday an urgent demand for short sterling and cables late in the day caused a sharp advance in the rates, and the market was quite strong. It was then reported that at least two of the large foreign exchange houses were remitting against securities sold here for London account, and the exceptional strength in cables was attributed to a demand to remit for the semi-monthly settlement. The higher rates for exchange gave some color to the report above referred to that the Bank minimum would be advanced. On the following day, when it was seen that no change had been made in the Bank rate, the market grew more quiet, though there was no recession in rates and the tone closed a shade easier. Bankers report commercial

bills in fair supply with those against cotton in most liberal volume. Grain bills are quite firmly held, and owing to the fact that they are rebatable at 1 per cent below the Bank rate they command better prices than bankers' sixty day sterling. Arrivals of gold at the Custom House for the week were \$46,992. Gold to the amount of \$2,200,000 was engaged yesterday (Friday) for shipment to London to-day.

Nominal rates for exchange were 4 82@4 82½ for sixty-day and 4 87½ for sight on Monday and Tuesday, but on Wednesday the range was from 4 82 to 4 82½ for the former and from 4 87½ to 4 88½ for the latter, and on Thursday and thereafter the rates ranged from 4 82½ to 4 83 for sixty-day and from 4 87½ to 4 89 for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long, compared with those at the close on Friday of last week, at 4 81@4 81½, while there was an advance of one-quarter of a cent for short and for cables, to 4 86½@4 87 for the former and to 4 87½@4 88 for the latter, and the market was generally strong. It so continued on the following day, though at unchanged figures, but on Wednesday there was an advance in rates for actual business of half a cent for long, to 4 81½@4 81½, and of three-quarters of a cent for short and for cables, to 4 87½@4 87½ for the former and to 4 88½@4 88½ for the latter, and the market closed quite strong. There was no change in rates on the following day, but the market had an easier tone, due to a lighter demand. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 8.	MON. Dec. 11.	TUES. Dec. 12.	WED. Dec. 13.	THUR. Dec. 14.	FRI. Dec. 15.
Brown Bros....	4 82 Sight....	82 87½	82 87½	82 87½	82 87½	82 87½
Baring....	4 82½ Sight....	82½ 87½	82½ 87½	82½ 87½	82½ 87½	82½ 87½
Magoun & Co....	4 82½ Sight....	82½ 87½	82½ 87½	82½ 87½	82½ 87½	82½ 87½
Bank British No. America....	4 82½ Sight....	82½ 87½	82 87½	82 87½	82 87½	82 87½
Bank of Montreal.....	4 82 Sight....	82 87½	82 87½	82 87½	82 87½	82 87½
Canadian Bank of Commerce....	4 82½ Sight....	82½ 87½	82½ 87½	82½ 87½	82½ 87½	82½ 87½
Heidebach, Ich. & Co....	4 82½ Sight....	82½ 87½	82½ 87½	82½ 87½	82½ 87½	82½ 87½
Lazard Frères....	4 82½ Sight....	82½ 87½	82½ 87½	82½ 87½	82 87½	82 87½
Merchants' Bk. of Canada....	4 82½ Sight....	82½ 87	82½ 87½	82½ 87½	82 87½	82 87½

The market closed firm on Friday, with rates for actual business 4 81½@4 81½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. Commercial on banks 4 81@4 81½ and documents for payment 4 80½@4 82; cotton for payment 4 80½@4 80½, cotton for acceptance 4 81@4 81½ and grain for payment 4 82@4 82½.

The following gives the week's movement of money to and from the interior by New York banks.

Week Ending December 15, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,400,000	\$2,398,000	Gain. \$2,116,000
Gold.....	4,207,000	934,000	Gain. 3,273,000
Total gold and legal tenders.....	\$8,616,000	\$3,227,000	Gain. \$5,389,000

With the Sub-Treasury operations the result is:

Week Ending December 15, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,616,000	\$3,227,000	Gain. \$5,389,000
Sub-Treasury operations.....	15,300,000	19,250,000	Loss. 3,950,000
Total gold and legal tenders.....	\$23,916,000	\$22,477,000	Gain. \$1,439,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	December 14, 1899.			December 15, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	26,805,550	.....	29,905,550	30,988,879	.....	30,988,879
France.....	75,353,498	46,612,979	121,966,477	73,983,968	49,886,330	121,469,298
Germany.....	24,396,000	12,568,000	36,964,000	26,702,000	18,756,000	40,458,000
Russia.....	86,377,000	4,968,000	91,345,000	99,583,000	3,085,000	103,318,000
Aust. Hung'y.	38,777,000	11,420,000	50,197,000	19,454,000	47,737,000	
Spain.....	18,600,000	14,175,000	32,775,000	11,063,000	6,856,000	17,917,000
Italy.....	15,451,000	1,494,000	16,945,000	14,978,000	2,330,000	17,308,000
Netherlands.....	8,757,000	5,905,000	9,662,000	4,315,000	6,725,000	11,040,000
Nat. Belg'm.....	3,005,000	1,502,000	4,507,000	3,184,000	1,567,000	4,701,000
Total this week	290,522,057	98,644,979	389,107,036	290,118,845	95,763,330	394,887,175
Total prev. wk	292,705,612	98,639,093	391,644,705	298,906,803	95,830,152	394,136,935

A STUDY OF WALL STREET'S LAST CYCLE OF PROSPERITY.

Every excess is followed by its corrective. That is the law in finance, in commerce and in morality. We have had an illustration of this principle at work the current week. It was the natural sequence of our overdone good time in marketing securities during the first five months of 1899. Since then liquidation, a very trying process, has been in progress, the last stage of which we have now entered upon. It is the invariable outcome of a rapid conversion of floating capital into fixed forms, especially when, as in this case, the operation has been attended and aggravated by excessive capitalization. The development was very like Jack's beanstalk, which shot up so fast as to reach cloudband in a night.

It is obvious that what the Wall Street market has passed through within the months of this year is not an ordinary but a phenomenal occurrence. The experience is unnatural for several reasons. Its extreme range and brevity distinguish it as such. Those months measure its completed cycle. To be sure there was a limited movement in some values in 1898, but the start in a general way was in 1899 from a low level of credit and low prices of securities. Then again, out of such a source the advance was in a few weeks carried to a point at which the level of prices was unprecedented, in many cases the least-known property appreciating the most. No sooner had this high tide been reached than the reverse movement set in, a reverse movement which has culminated this week in a condition of wide distrust, accompanied by a general decline, and in many cases to extremely low values. Another condition of this disturbance which has marked its course is that it has all along been of very limited compass. Not even every class of security was involved, while outside of the stock market it has apparently not been felt; during the period while it was developing and culminating, and even when it had collapsed, industrial affairs went on progressing unchecked by this cyclonic movement at work within the same zone.

Still another feature is that although the final collapse has been coincident with tight money the bubble really burst when money was extremely easy. In other words, the liquidation was not caused by high rates for loans, distrust having first become apparent before stringent money began to develop. This suggestion is important because so many feel that a new supply of currency would to-day restore the old state of things. It was a loss of confidence in the securities traded in that led money lenders to discriminate even as long ago as in May against certain classes of properties which were being largely dealt in. The liquidation began at that time, call money being then at 2 to 4 per cent and 60-day time money 3 to 3½ per cent. Since the panic which occurred in that month

there has been no full recovery; from that date the descent has been constant, that is uninterrupted except by very temporary reactions.

We wish our people could recognize the kind of hot-bed their laws have provided and are continuing in operation by means of which this ruinous involvement has been generated. The year's events furnish a wonderful illustration of its action and our financial history abounds in like experiences. They are all very similar—a term of prosperity opening full of hope and yet in a wonderfully short period ending in distrust and insolvency, and each clearly traceable to the same influence. Congress during this week has been busily engaged in an earnest effort to correct some of the most disturbing of our currency derangements. While rejoicing because of what we have reason to presume will be accomplished, the defect that caused the congestion of money at this centre, the forcing agent out of which the unsafe speculation referred to above was developed, will not, we fear, be corrected on this occasion. Bank currency under the new law will be largely increased, unless a rapid advance, already begun, in Government bonds is induced by reason of the added employment given them as a basis for note issues. But whether our bond-secured currency be materially added to or not, the prospect we fear is that there will be little change in its characteristics; it will have the same tendency it now has to keep afloat when out of use, and hence accumulate at our trade centers, creating and fostering an unnatural demand.

We likewise have illustrated to day a final and vicious way of working harm such a currency seems to rejoice in possessing. After doing all it can to encourage the operations of the speculator and to inspire him with hope of its constancy, it finally deserts him in his hour of greatest need and leaves him in the lurch, a prey to mortification and disaster. Its abode in the city in excessive amounts is always a temporary affair. Where it belongs is in trade circles. It is at its real work only when engaged in facilitating legitimate business. With it speculation is a mere by-play. After it has become tied up in the speculators' operations, whose every hope depends on its remaining as it is, it suddenly leaves for the interior. This habit and tendency remind one of the effort in the early years of Harvard College to catch and keep and educate the Indian. James Russell Lowell tells us in his inimitable way that their own wild life was dear to them: "the forest beckoned just outside the college door and the first blue bird of the spring whistled them back to the woods." Away they went as if saying to the President: "Oh, sir! you hear I am called." Similar words are the only cheer the speculator gets whenever the trade demand sets in for the currency he has been and is using and more than ever needs. Between this imperative call and any mere speculative entanglement there is no uncertainty. The natural tendency is so strong that not a moment is wasted in doubt. "Oh, sir! you hear I am called;" that is the only refrain. It is a cruel fate; and yet the poor speculator does not know what is hurting him. If he could but get more of the same deceptive instruments he thinks he would be saved. Whereas it would only give a brief extension to his hope, to drop him a little later in a deeper slough.

Can any one fail to see the folly of retaining the use of a currency device possessing such glaring de-

fects? Yet we have not recalled but in part its influence in disorganizing our industries and ruining those who accept its alluring service. The present currency reform movement will be disappointing in the end if too much dependence is placed upon a bond-secured bank-note currency, with legal tender features added to help keep it afloat.

THE BRITISH REVERSES IN SOUTH AFRICA.

To understand the meaning of the recent events in the South African campaign, it is necessary first to recall the position of affairs when the war began. Whatever the merits of the preceding controversy, it was the Boers who declared war and the Boers who began the fighting. Pursuant to the most approved modern rules of war, they assumed the aggressive and struck instantly for the enemy's army. In this they may be said to have had a triple purpose—the prevention of a junction by the several British commands at a selected strategic point, the rousing of sympathy among the Cape Colony Boers by vigorous measures and initial successes, and, by no means least important, the capture of one or more of the British detachments with their arms and ammunition.

A brief reflection on these three distinct purposes will serve to show exactly how far the Boer plan of campaign has thus far succeeded. The Boers have prevented the junction of the three English columns; even before the British reverses of the past week Lord Methuen in the west and Sir Redvers Buller in the east of the theatre of war were separated by the entire breadth of the Orange Free State—a distance of more than three hundred miles, not covered by railways or by practicable ground for marching armies. Between these two commands, and effectively cut off from either, General Gatacre was facing the Boers on the north frontier of Cape Colony. Practically all three commands had been forced back upon British territory, Lord Methuen and General Gatacre holding the border of Cape Colony and Sir Redvers Buller moving through Natal. The three divisions, moreover, had been compelled to retreat; the Boers were invading aggressively, and had already inflicted something much like a defeat on Sir George White in the east. Their second purpose seemed, therefore, to have been in a measure gained; for all military history has proved, notably the history of our own Civil War, how powerfully a doubtful adherent may be influenced by preliminary successes. A good deal of the future of the campaign may possibly depend upon this phase of the problem.

As regards the capture of British stores, arms and munitions in quantity, the Boers have met with very small success, and it is this third objective point which is the centre of the struggle now. In the capture of English forces in motion, the achievements of the Boer forces have been considerable. They are reported to have upwards of twenty-five hundred prisoners. But these prisoners were captured on the march; they were therefore not heavily equipped, and in losing these forces the English lost very little ammunition or artillery. It is the commands of Colonel Baden Powell in Mafeking, at the west of the South African Republic, of Cecil Rhodes at Kimberley, two hundred miles to the south, and of Sir George White at Ladysmith, far to the east on the border of Natal, where the stores of artillery are held, which are the true objective points. These

three stations have been for six weeks besieged by the Boers, but without success. The strategy of the campaign at this stage may be said to consist, on the part of the Boers, in the effort to capture these commands; on the part of the English, in the effort to reach and relieve them. Judged from this point of view, the struggle thus far is a drawn battle. Neither side has as yet accomplished its purposes.

When, moreover, the actual advantages of one side or the other, judged in the light of a permanent ending of the war, are taken into reckoning, it will appear that the failure of the Boers to effect their purposes is a more serious disadvantage than the failures of the English. Except for the possible bearing of the Boer successes on the attitude of the Dutch in Cape Colony, it still remains true that time is in favor of the English. Being an agricultural people, the Boers can feed their armies from the resources of the country. Not being in any sense a manufacturing people, they cannot continue indefinitely to provide arms and ammunition. The relatively very heavy losses of the British army in officers and men are of course a serious handicap to the advance; but exhaustion of ammunition on the part of either army would be fatal. Now in this regard the English have lost none of their original advantage. They have in Cape Town an immense store of munitions of war and every incoming transport is increasing the supply. So long, therefore, as the three advancing columns keep their communications intact, the waste of ammunition in each successive battle can be made good by the next train from the Cape. It is not difficult to see how unlike this situation is the position of the Boers. So far as any indication goes, there is no evidence that they have any means of replenishing the waste of ammunition. They are cut off from communication with any outside State as no nation at war in modern history, with the exception of Switzerland, has ever been; and the wars of Switzerland were fought before the days when artillery battles involved the expenditure of enormous stores of shot and powder. Doubtless plenty of foreign manufacturers would be ready to provide General Joubert's troops with guns, powder and shot. But neither the Orange Free State nor the South African Republic touches the sea on any side. Even in peace, the provisions for Johannesburg, Pretoria and Bloemfontein had to be forwarded either through Delagoa Bay or through Durban or through Cape Town. But Cape Town is the English military headquarters, Durban is held by the English sympathizers of Natal, and Delagoa Bay, in Portuguese East Africa, is neutral territory and closely watched. The armies of the invaded Power in the Russo-Turkish war, the Austrian war of 1866 and the Crimean war had behind them railways connecting with the sea coast, where a constant stream of military supplies could be commanded. Even the South in our Civil War had its blockade-runners, and when the blockade-runners failed, it had its native stores of lead and iron and its foundries at Richmond. The Boers have neither access to the coast nor iron mills within their borders. That they possess an unexpectedly large supply of military stores, quietly accumulated in the last five or six years, is now well known. But each battle causes heavy inroad on these supplies; every cannon or rifle destroyed or captured is a loss that cannot be

made good, and to this process of depletion there must be some end.

This grave disadvantage must of course have been considered by the very shrewd and far-sighted leaders at Pretoria. So far as may reasonably be conjectured, they can have hoped to surmount this otherwise fatal obstacle by one of three fortuitous results: a rising of the Cape Dutch, which would threaten the British base of supplies and divert the British armies from the Boer frontier; foreign intervention, which would possibly have the same result; or such destruction of the English forces as would strengthen the hands of the peace party in Great Britain, and force a settlement such as that of 1881. The question of the Boer element in Cape Colony is still a more or less doubtful problem; perhaps it is the problem which most of all harasses British statesmen. But foreign intervention is a more utter improbability now even than it was at the outbreak of the war, and nothing could prove more forcibly than the experience of the past six days that humiliation and reverses, while doubtless silencing the blatant jingo element at home, also bring into sight the dogged Anglo-Saxon stubbornness and determination which have their root in the resolution to make good a shaken national prestige. The English people are angry with their generals—possibly more so than circumstances warrant. They are outspoken in their criticism of the War Department for not having been ready, and of the generals for marching blindly into one ambuscade after another. But the final response to each successive disaster has been that the nation must stand firm, make ready for further sacrifices, and carry on the war to a finish.

RIGHT OF STREET RAILROADS TO TRANSPORT FREIGHT AND EXPRESS.

The question whether street surface roads in cities and towns may engage in the transportation of freight and express matter, or whether they are limited strictly to the carrying of passengers, is one of considerable importance. So long as the cars were drawn by animal power, the question was of purely academic interest. There was little chance for the profitable employment of conveyances of that description in moving freight or bulky packages. But with the introduction of electricity as a form of motive power, the situation changed. Here was a means of traction that might be made as suitable for the movement of freight as of persons. As a matter of fact, in certain parts of the country some of the roads began almost immediately to extend their operations so as to embrace a portion of this other branch of the carrying business. The first step was to put on mail cars. Then the experiment was tried of running express cars. Now one hears suggestions even of operating cars for transporting ordinary freight. The question of the legal right of a street railroad under the general law to go outside the ordinary functions of a passenger road has become therefore a matter of much consequence.

The question has been broadly decided in the affirmative as far as this State is concerned. A recent decision of the Appellate Division of the Supreme Court is authority for the statement that street surface roads in New York State have the right (except, of course, where there is an express restriction by charter or otherwise) to engage in the conveyance of

freight as well as of passengers, if they so elect. The ruling was handed down in October, and we referred to it very briefly in an item concerning the Long Island Electric Railway given in our issue of October 7. But in view of its wide application the decision merits more extended notice. On the lines in Brooklyn express cars operated by one of the express companies have been run for some time. At first they were introduced rather cautiously, and partook largely of the nature of an experiment. Now they are to be seen in all parts of the borough. Their operations have also been extended into the contiguous country—Queens County, etc. One of the lines over which they are being operated is the Long Island Electric, which has recently been consolidated with the New York & North Shore. Aaron A. Degrauw brought an action against the Long Island Electric Railway, the Brooklyn Heights RR. Co., and the Brooklyn Queens County & Suburban, to restrain the running of such express cars. After his death his widow continued the action. At special term judgment was given sustaining the demurrer to the complaint. This judgment the Appellate Division (Second Department) has now affirmed, and in so doing has made an exhaustive investigation into the whole subject.

The opinion in the case was prepared by Justice Hatch and his views are concurred in by all the other justices—Cullen, Bartlett, Woodward and Goodrich. He said that the only question for the consideration of the Court was whether street surface railway companies, authorized by the general railroad law of the State, can operate cars designed and intended exclusively for carrying express matter, freight, or property, and used exclusively for that purpose. He shows that the language of the general railroad law of 1890 is so broad as to leave no room for doubt that they can do so. He does not, however, rest his contention solely on that fact. He goes into a history of the legislation on the subject for the last fifty years and also reviews the judicial interpretations that have been made from time to time. He says it cannot be doubted that the Legislature has authority to charter a street surface railroad company and grant the power to carry freight exclusively or passengers exclusively, or to unite the authority to carry both. He cites cases where in special acts the Legislature has limited the right of street railroad companies to the carriage of passengers only. He shows that in other cases express authority has been given to carry both passengers and freight.

The Brooklyn Heights Railroad Company was created by the Act of 1884, which was the first general act relating exclusively to street surface roads. The grant of power in that Act was for "the conveyance of persons *and property* in cars for compensation." Justice Hatch points out that the acts authorizing the construction of railroads passed by the Legislature in 1848 and 1850, while not in terms mentioning street surface roads, were assumed to apply thereto, and such companies were extensively incorporated thereunder. The language of those acts provided for the carriage of passengers and freight, and necessarily so, for the acts applied in terms to commercial railroads. He quotes from a decision of the Court of Appeals in 1889, delivered by Judge Peckham, where it was said: "We have no hesitation in saying that corporations might be legally formed under the Act in question [that is, the general

railroad law of 1850] for the transportation of passengers or freight, or both, over railroads in the streets of cities where horses were to be the motive power, excepting the city of New York." In the Act of 1854 there was some change in the language employed, but the language was general and nothing contained therein indicated a fixed purpose to create a general limitation.

In 1884, as already stated, the first general street surface railroad law was passed, and here the language was as broad in terms and more specific in character than was that in the acts of 1848 and 1850. Under it companies might be formed "for the purpose of constructing, maintaining and operating a street surface railroad for public use in the conveyance of persons and property in cars for compensation." The General Act of 1886, Justice Hatch declares, made the grant in this respect still plainer, as it provided "for the transportation of passengers, mail or freight." This language was retained in the amendment passed in the same year and in the subsequent amendment of 1889, and so remained until the revision of the railroad law in 1890. The Long Island Electric Railway and the Brooklyn Queens County & Suburban were both organized under this law of 1890. It grants authority "to convey passengers and property in cars for compensation." In interpreting the significance of this grant of power one must consider, Justice Hatch points out, the fact that the Revision Commission had before it all the railroad legislation of the State, both special and general. The Commission must also be presumed to have known of the decisions of the courts interpreting these laws. That interpretation, made by the highest court of the State, had construed the words giving authority to carry passengers and freight or property as imputing a grant to transport passengers or freight, or both. This being the condition of legislation and interpretation, the revisors must be considered as having intentionally made use of the same terms.

Justice Hatch undertakes to meet the objection that such a construction of the statute must in its ultimate effects be detrimental to public interests. He dwells upon the limitations that exist on the exercise of the right to use the streets which make it unlikely that the train of evils anticipated will ensue. It can never happen, he thinks, that the right of use conferred by the franchise granted street surface railroads will result in the operation of long trains for the transportation of either passengers or property. Commercial railroads do not furnish a parallel case. The latter are constructed upon the property of the corporation over which (except for purposes of crossing and otherwise in a very limited way) the general public do not travel and have thereon no right. This requirement makes feasible the hauling of long consolidated trains which may be operated for the reason that all else is excluded except such operation. The grant of power to these corporations was conditioned upon the creation of such surroundings as would enable them to so operate without detriment to the public and without interfering or trespassing upon its rights.

No such conditions, Justice Hatch asserts, surround a street surface railroad. The use of the street by the railroad is subordinate to the right of the public therein. The right of use of the street by the public is first and primary; the

right of use by the street surface road is secondary and subordinate. It has the paramount right of use of its tracks, but not the exclusive use; and when the right of the public or an individual member of it requires the use of the street for a proper purpose the right of the railroad company must yield thereto, even though the effect be, for the time, to stop the operation of its cars thereon. Cases are cited where the courts have taken this position. "We have at all times been mindful of these conditions," says the Court, "and when upholding the rights of the railroad in a given case, we have been careful to place a limitation thereon, and have uniformly asserted that whatever be the character of operation by the railroad, and whatever use it sought to make of the street, such use is subject to the authority of the public therein, and the public authority may whenever necessary for the preservation of the street for street purposes, regulate and restrain the use thereof by the railroad."

A few words seem desirable with reference to the position of the roads in Manhattan Borough, or what was formerly the old city of New York. It will have been noticed from one of the quotations which we have given above that the former city of New York is referred to as being excepted from the application of the law of 1850. The reference is to the fact that by Chapter 10 of the Laws of 1860 it was made unlawful to thereafter lay, construct or operate a railroad in New York City, except under the authority of the Legislature to be thereafter granted. Since the passage of this Act New York City has stood in a class by itself. On the other hand, the provisions of the new law of 1890 are exceedingly broad. Section 90 of this law reads: "The provisions of this article [the article relating to street railways] shall apply to *every* corporation which, under the provisions thereof, or of any other law, has constructed or shall construct or operate, or has been or shall be organized to construct or operate, a street surface railroad or any extension or extensions, branch or branches thereof, for public use in the conveyance of persons and property for compensation," etc. The question seems pertinent, therefore, whether the scope of the law as it now exists is not such as to bring the street railways of Manhattan Borough, whatever their special limitations or restrictions, within the same category as the street railways in other parts of the State.

AMERICAN BELL TELEPHONE AND PROPOSED COMPETITION.

[ARTICLE FOURTH.]

The long-expected announcement regarding the proposed transfer of the assets of the American Bell Telephone Co. to the long-distance company (the American Telephone & Telegraph Co.) was finally made on December 2d through a brief statement to the press. The full plan will probably be issued in a few days. The one fact of importance now known is that the shares of the Bell are to be exchanged for the shares of the other company on the basis of two of the new for one of the old. The understanding is also that a large loan at 4 per cent interest is to be authorized to provide for the future requirements of the system in the way of extensions, etc.

The exchange of stock will do away with the old "paper" company, as the Bell Company has been called, and will transfer the domicile of the enterprise

to New York State. As is well known, the Bell management took exception to the requirement of the Massachusetts Legislature that new issues of capital stock should be sold at auction instead of offered at par to stockholders; and, though not the main reason for making the change, this was undoubtedly one of the inducements for undertaking the re-capitalization in its present form. The transfer also places the control of the local Bell companies, in so far as possessed by the parent company, in the hands of an operating company, itself the owner of more than 10,000 miles of pole line and cable and of about 125,000 miles of long-distance telephone wires, these uniting most of the local systems, and presently to connect them all. If the opinion of those well informed regarding telephone matters is of value, the transaction now announced will yet prove, as suggested in an earlier article, the precursor of a gradually widening consolidation, to be effected within the next few years with many, if not all, of the local organizations operating under the Bell patents. Indeed, there are not wanting those who believe that the logical sequence of events will bring to a greater or less extent the telephone and telegraph interests of the country under a single management, an event that would permit a rapid extension of telephone facilities at a minimum of cost.

Since we began this series of articles, plans long crystallizing have taken definite shape for the entrance into the telephone field of important interests independent of the Bell Company. Local companies of this kind have become quite numerous within the past three or four years, but for the most part they have been confined to pretty well-defined districts, being chiefly small concerns located in places not served, or at least poorly served, by the Bell Company. Except in two or three States few of these local organizations have had their exchanges united with one another by long-distance lines. Several large companies, however, have now been organized for the avowed object of operating long-distance as well as local lines in opposition to the Bell system. The exact effect of this turn of affairs, not only upon the companies most closely concerned but upon the welfare of the public, is a matter of considerable interest.

In the following table we group the principal of these new opposition companies, each with its authorized issue of stock and the date of its incorporation, and also in smaller type, following the name of the company, the local companies, chiefly projected enterprises, which, it is understood, are to be merged or in some way controlled, as part of its system.

LARGE INDEPENDENT COMPANIES RECENTLY ORGANIZED.

Name of Company.	Incorporation.	Dates of	Authorized
			Stock. Bonds.
TELEPHONE TELEGRAPH & CABLE CO.	Nov. 9, 1890	\$30,000,000	.....
N. Y. & Boston Telep. & Telephone Co.	Apr. 24, 1890	5,000,000	\$5,000,000
Massachusetts Telephone & Teleg. Co.	Nov., 1898	10,000	.....
People's Telephone Co. of N. Y. City.	Oct., 1898	5,000,000	.....
Continental Telephone Teleg. & Cable.	Nov., 1898	25,000,000	.....
N. Y. & Philadelphia Teleph. Teleg. & C.	Nov. 29, 1890	100,000	.....
UNITED TELEP. & TELEG. CO., BALT., ETC.	Nov. 8, 1890	5,000,000	.....
Maryland Telephone & Telegraph Co.	Feb. 7, 1890	1,250,000	1,250,000
Pittsburg & Allegheny Telephone Co.	July, 1898	1,800,000	1,800,000
Washington Telephone & Telegraph Co.	Nov., 1899	1,500,000	.....
Delmarva Telephone Co. of Delaware. ....	.....	150,000	100,000
FEDERAL TELEP. CO. OF CLEVELAND, ETC.	Oct. 13, 1890	10,000,000	.....
Cuyahoga Telegraph & Telephone.	Sept., 1898	3,000,000	3,500,000
United States Telephone Co.	1898	5,000,000	.....
Columbus (O.) Citizens' Telephone Co.	1899	(?)	.....
ILLINOIS TELEPHONE & TELEGRAPH CO.	June, 1898	5,000,000	(?)
MISSISSIPPI VALLEY TELEPHONE CO.	1897	1,000,000	.....

As here indicated there are five centres in which the new opposition is showing itself. The first is in this city, where the first-named company has spacious

headquarters, and where it proposes to establish an exchange—probably by allying itself more or less closely with some of the local opposition companies which have for some time past been seeking a foothold. The new company claims to have its thirty millions of capital stock all subscribed, and to possess sufficient means to buy up and develop and connect telephone properties throughout the country. The names published in connection with the enterprise support the belief that the men who are identified with the management of the New York and Philadelphia street railways are also interested in the new project, and that therein may be found a partial explanation for the construction of subways by the Metropolitan Street Railway Company of this city along the route of its underground trolley roads. The People's Company has only within two or three weeks received permission to lay cables in this city, but unless plans miscarry it seems likely that the tearing up of streets for the accommodation of the new telephone system will begin in earnest before very long. The company in Boston has some conduits already laid, but as city ordinances forbid opening the streets there between December first and March fifteenth it will be a number of weeks before installation at that center can be actively pushed.

The present status, therefore, of the first-named enterprise appears to be this: It has made an arrangement to supply funds to the Boston company for the prosecution of its work of installation, but this arrangement is presumably conditional on the success of its general plan, including, perhaps, the obtaining of the right to operate in Connecticut, where the local service being good and cheap, a law has been passed to make the erection of further telephone wires dependent on a decision of the Superior Court to the effect that public convenience requires them. The new company has also, it is thought, made some sort of a contract with the People's Company of this city, but the latter has apparently retained a hold on its rights, so that they may be availed of independently if the other project comes to nought. The Continental Company and one or two other subsidiary corporations have been formed to aid in carrying out the new company's designs, and negotiations have been entered into with some other large independent interests, but whether the last have agreed to anything more definite than an operating arrangement for interchange of business seems doubtful. Two or three small companies also have been acquired in the northern suburbs of New York. The independent company in Newark, N. J., it is understood, has, however, passed into the possession of the Bell people.

The second centre of activity is in Baltimore, where the interests that have acquired control of all the street railways and electric-light companies of that city have bought the plant of the former unfortunate Home Telephone Company, with 1,200 telephones in use, and are proceeding to establish a large exchange. The same interests are identified with the street railway and electric-lighting business in Pittsburgh, and they expect to install a telephone plant of some size in that city, connecting it with the one in Baltimore, with a projected one in Washington, and with the plant now in operation and recently purchased by them in Delaware.

The third region of operation is in and around Cleveland. Here again the capitalists interested include some that have been prominent in street railway

enterprises, but in this case they have for some time past been engaged in constructing their telephone plant and in getting franchises. They not long ago obtained rights in Columbus and they have made a move to get into other cities. The stock of the Federal Company is described as all paid up, nearly all in "property," which is supposed to mean that the new company has taken control of the older telephone companies which the same interests have been working to establish. The Cleveland exchange is expected to be in operation by or soon after January 1st.

The fourth company scarcely belongs in the same category as the others, because at present its attention is confined almost exclusively to one city—Chicago. It announces its intention to open its exchange of some thousands of telephones early in the new year, having its subways already under construction. Soon after it expects to be equipped to supply 50,000 telephones, but there is, nevertheless, some doubt expressed in Chicago whether the promises will be fulfilled. In the meantime the local Bell Company is spending money freely in extensions and improvements. The Mississippi Valley Company hails in the first instance from Keokuk, Iowa, but it has been extending its scope of operations and is now installing telephone plants in Minneapolis and St. Paul. Mr. Hubinger, the President, informs us that in the aggregate his people have secured about 7,000 subscribers. In Minneapolis they are said to have 1,500 and in St. Paul 1,600 subscribers. They intend to begin business in these cities about the first of the year.

These new enterprises, when viewed in connection with the independent exchanges already in operation in St. Louis, Detroit, New Orleans, Grand Rapids, Richmond, Atlanta, and many smaller places, certainly introduce new factors enough to make the telephone situation interesting. It is fortunate that they have appeared at a time of business activity, when it seems as if the demand for telephone service could scarcely be satisfied. Many friends of the Bell system deplore the policy of high rates and uncompromising treatment which the Bell companies in the past have so generally pursued, but even the latter it would appear have recognized their mistake, and the gain of 50 per cent within a comparatively few months in the number of Bell telephones in use, as indicated by the official reports, shows that the public will respond to more reasonable treatment and lower rates. The Bell system, moreover, represents, it is claimed, an actual cash investment to date of upwards of 120 millions, while extensions and improvements are constantly in progress; its duplication, therefore, can scarcely be thought of as the work of a few weeks or months.

At a later day we shall give various facts of interest respecting the independent plants in actual operation.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

There is no new feature in the returns of railroad gross earnings. The results continue remarkably favorable. The statement for November, like that for October, brings out this fact in a striking way. The activity of trade and the prominent part played by that circumstance in advancing the fortunes of the carrying interest are here reflected with unusual dis-

tinctness. Previously, when noteworthy improvement was disclosed, it could be referred, in part at least, to an increase in the grain movement or the cotton movement, or of both combined. But the present season the movements of these great staples have been undergoing marked contraction. And yet the expansion in the revenues of our transportation lines is proceeding the same as before and in a hardly smaller ratio. The effects of the diminished crop shipments is seen only in the case of a few special roads, where the crops at this time of the year form an unusually large part of the total freight traffic, and where the shrinkage in the grain or the cotton movement has been exceptionally heavy. Could there be any better proof than such evidence of continued progress affords of the influence of industrial activity in swelling the revenues of the carriers?

Stated in brief, the gain over last year on the 103,063 miles of road for which we have secured returns reaches only a little less than six million dollars. In exact figures the gain is \$5,923,048. This is 10.48 per cent. We shall analyze the grain and cotton movements more at length below, but will say here that this improvement in the revenues of the roads has been made in face of a falling off of seven hundred thousand bales in the receipts of cotton at the Southern outports and a decrease of over 23 million bushels in the deliveries of grain at the Western primary markets, not to speak of the smaller live-stock deliveries in the same part of the country. Another circumstance should not be overlooked: we are comparing with decidedly large earnings a year ago, making the further addition the present year doubly noteworthy. Last year our tables, covering a somewhat smaller mileage, showed a gain of \$2,187,476; the year before the increase for the same month was of extraordinary proportions, reaching \$8,981,448. The gain of \$5,923,048 the present year comes on top of these previous increases. The following summary will carry the comparisons back for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>November.</i>					
	Miles.	Miles.	\$	\$	\$
1895 (124 roads).....	100,067	99,900	49,040,442	48,080,939	Inc. 2,960,503
1896 (127 roads).....	94,094	98,872	41,094,043	45,052,315	Dec. 4,955,172
1897 (131 roads).....	103,645	99,288	52,188,577	43,201,135	Inc. 8,081,448
1898 (119 roads).....	93,621	92,459	49,984,060	47,777,184	Inc. 3,157,476
1899 (122 roads).....	103,063	101,899	62,450,998	56,527,950	Inc. 5,923,048
<i>Jan. 1 to Nov. 30.</i>					
	Miles.	Miles.	\$	\$	\$
1895 (191 roads).....	98,650	98,483	455,061,367	483,458,009	Inc. 21,573,358
1896 (181 roads).....	92,787	92,015	420,969,490	42,013,332	Inc. 8,356,137
1897 (124 roads).....	99,404	98,039	484,019,170	458,151,948	Inc. 30,884,223
1898 (119 roads).....	93,621	92,459	480,819,995	447,356,617	Inc. 39,464,378
1899 (115 roads).....	101,246	99,501	588,903,318	530,581,959	Inc. 52,028,356

With the general result so favorable, many of the separate roads are no less distinguished for exceptional improvement. Notwithstanding the shrinkage already referred to in the traffic of the principal staples, there are only 18 roads altogether, out of the 122 contributing returns, which have fallen behind in any way, and in only three cases does the decrease amount to or exceed thirty thousand dollars. These three roads are the Texas & Pacific, the Central of Georgia and the St. Louis Southwestern, and mention of their names makes it at once evident that the contraction in their revenues follows from the diminished movement of cotton, which the present year is a short crop. On the other hand the gains for large amounts by the separate roads are exceedingly numerous. Here is a full list of the losses and gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.	Increases.
Chi. Mil. & St. Paul..	\$522,237
N. Y. Central.....	519,748
Canadian Pacific.....	416,508
Louisville & Nashville.....	347,221
Southern Railway.....	271,653
Missouri Pacific.....	250,092
Cleve., Chi., Chic. & St. L. Grand Trunk System.....	242,281
Gr. Northern System.....	236,913
Wabash.....	226,276
Illinois Central.....	198,007
Mexican Central.....	195,840
Norfolk & Western.....	190,906
Mobile & Ohio.....	164,391
Northern Pacific.....	140,191
Rio Grande Western.....	117,980
Hocking Valley.....	101,100
Kan. C. Ft. St. & Mem. Chesapeake & Ohio.....	95,060
Duluth So. Sh. & L. Chic., Indip. & Louisv. Denver & Rio Grande. Colorado Midland. Buffalo Rock & Pitts. Lake Erie & West. Wisconsin Central.....	90,110
	86,128
	84,893
	82,748
	78,300
	62,930
	62,904
	62,006
	61,686
	Total (representing 47 roads).....
	\$5,501,972
Decreases.	
Texas & Pacific.....	\$58,749
Central of Georgia.....	44,689
St. Louis Southwest.....	38,600
	Total (representing 3 roads).....
	\$142,038

Dealing now with the crop movements in detail, the loss in wheat alone, as compared with the heavy shipments of a year ago, is found to be nearly 20 million bushels. The decrease extends to both the spring-wheat and the winter-wheat markets (there being indeed only one primary market that forms an exception to the rule), but is especially pronounced in the spring-wheat districts. In the latter, Duluth has suffered most, its receipts of the cereal for the five weeks ending December 2, the present year, having been only 8,863,256 bushels, against 18,596,081 bushels in the corresponding five weeks in 1898. We may assume that the decrease is not entirely owing to a less brilliant harvest in 1899 than was the case in 1898, but is in part attributable to the demands made upon the Lake vessels for carrying iron ore. It is a fact, however, that the other receiving points record losses only smaller in degree. Thus at Minneapolis the receipts in the five weeks were 12,569,690 bushels, against 14,607,560 bushels in 1898; at Chicago 4,014,214 bushels, against 5,651,139 bushels; at Milwaukee 1,423,010 bushels, against 2,169,900 bushels; at St. Louis 687,110 bushels, against 2,662,258 bushels; at Toledo 329,612 bushels, against 1,107,206 bushels, &c., &c. At the same time there was also a considerable contraction in the shipments of corn, which foot up only 16,341,814 bushels for the five weeks of 1899, against 20,030,821 bushels in 1898, and a loss besides in oats and rye. Combining wheat, corn, oats, barley and rye, the deliveries aggregate only 69,009,186 bushels this year, against 92,632,612 bushels in the five weeks of last year. We annex the usual table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DEC. 2 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Nov., 1899	650,981	4,014,914	8,133,050	8,357,592	2,699,006	221,051
5 wks. Nov., 1898	646,750	5,651,139	10,008,869	9,569,647	9,925,818	791,554
Since Jan. 1, 1899	5,107,675	29,694,348	127,517,134	104,925,140	10,957,550	2,048,277
Since Jan. 1, 1898	4,383,935	31,548,339	117,351,065	100,211,013	15,756,040	4,006,665
Minneapolis—						
5 wks. Nov., 1899	155,455	1,423,010	152,400	1,579,200	3,075,000	904,700
5 wks. Nov., 1898	185,505	2,169,900	142,750	751,040	2,115,980	224,000
Since Jan. 1, 1899	9,045,408	10,181,363	6,728,340	10,514,10	10,762,171	1,575,151
Since Jan. 1, 1898	8,623,055	10,396,661	6,507,750	10,318,000	10,544,410	1,646,820
St. Louis—						
5 wks. Nov., 1899	174,085	687,110	1,974,816	1,098,510	613,760	69,073
5 wks. Nov., 1898	141,465	2,662,258	3,18,500	1,037,510	480,750	49,751
Since Jan. 1, 1899	1,390,023	9,637,101	21,681,035	11,421,235	1,818,785	42,171
Since Jan. 1, 1898	1,304,978	12,927,338	31,668,670	9,530,940	1,951,414	524,501
Toledo—						
5 wks. Nov., 1899	51,190	23,612	1,771,831	206,000	186,906	17,200
5 wks. Nov., 1898	6,24	1,107,206	1,385,251	153,14	55,659	—
Since Jan. 1, 1899	613,398	14,614,928	18,924,075	8,364,284	948,906	730,887
Since Jan. 1, 1898	45,460	14,924,033	11,903,147	2,435,571	—	344,415
Detroit—						
5 wks. Nov., 1899	11,50	25,062	835,106	205,730	42,780	20,315
5 wks. Nov., 1898	3,600	414,593	192,600	140,502	55,609	—
Since Jan. 1, 1899	191,263	3,234,098	2,739,251	1,959,739	284,560	—
Since Jan. 1, 1898	241,583	4,311,428	2,605,504	1,582,083	504,302	565,331
Cleveland—						
5 wks. Nov., 1899	.....	412,793	9,03,943	690,765	—	—
5 wks. Nov., 1898	.....	329,104	415,346	844,264	—	—
Since Jan. 1, 1899	5,936	3,539,646	7,1,2,318	6,509,094	1,000	—
Since Jan. 1, 1898	58,998	8,841,575	8,601,911	8,334,070	—	—

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Ports—						
5 wks. Nov., 1899	68,800	40,700	1,593,050	663,800	801,100	15,600
5 wks. Nov., 1898	62,100	62,400	1,969,100	949,850	326,900	16,800
Since Jan. 1, 1899	432,950	441,100	15,354,904	8,835,250	1,209,500	112,600
Since Jan. 1, 1898	431,460	506,450	16,344,600	8,922,500	1,281,700	125,300
Seattle—						
5 wks. Nov., 1899	67,275	8,835,250	65,730	152,002	1,020,187	117,817
5 wks. Nov., 1898	567,350	18,596,081	14,100	65,324	1,107,745	264,782
Since Jan. 1, 1899	4,470,750	52,529,977	7,112,830	3,017,454	3,145,475	1,201,265
Since Jan. 1, 1898	8,870,900	68,381,431	8,038,518	8,851,084	2,758,497	2,230,006
Minneapolis—						
5 wks. Nov., 1899	23,204	12,569,690	266,700	911,190	618,330	86,518
5 wks. Nov., 1898	191,887	14,607,500	902,770	1,158,751	—	—
Since Jan. 1, 1899	166,072	81,396,568	7,201,000	10,380,988	865,60	124,518
Since Jan. 1, 1898	811,900	64,485,010	9,917,066	9,185,436	4,1,280	33,880
Kansas City—						
5 wks. Nov., 1899	.....	1,000,000	1,000,000	318,000	—	—
5 wks. Nov., 1898	.....	3,782,000	902,000	233,000	—	—
Since Jan. 1, 1899	.....	19,011,150	7,843,000	2,313,000	—	—
Since Jan. 1, 1898	.....	22,514,000	10,108,800	3,226,000	—	—
Total of all—						
5 wks. Nov., 1899	1,930,090	29,636,117	16,811,814	14,167,590	8,110,992	759,674
5 wks. Nov., 1898	2,025,124	49,892,831	20,008,800	14,719,894	7,100,396	1,487,561
Since Jan. 1, 1899	18,480,078	28,071,912	21,799,010	19,949,729	8,288,000	1,109,749
Since Jan. 1, 1898	10,800/10,682/102	282,550,047/200,432,621	15,241,974/16,333,877,679	9,531,232	—	—

At Chicago we have the figures for the even month, showing the same general results. The following is the statement, which also gives particulars regarding the live stock and provisions movements. It will be observed that the deliveries of live hogs amounted to only 806,946 head in November 1899 against 959,129 head in November 1898, to which we may add the further fact that the receipts of all kinds of live stock at Chicago comprised 24,412 car loads in November 1899 against 24,678 car loads in 1898 and 25,524 car loads in 1897.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat.bush.	3,390,290	5,006,635	4,197,910	28,419,344	31,158,565	21,295,234
Corn..bush.	6,773,740	8,976,500	7,464,940	127,111,030	117,587,705	109,67,349
Oats..bush.	7,147,391	8,399,966	9,088,590	103,763,848	99,268,184	106,782,890
Rye..bush.	182,541	796,300	479,710	2,038,798	4,088,700	2,892,268
Barley.bush.	8,299,595	2,662,827	3,140,436	13,897,315	15,567,375	15,475,143
Total grain	10,803,463	26,938,238	25,326,307	275,785,3	287,080,430	256,048,824
Flour..bbls.	538,549	565,346	281,319	5,057,487	4,175,592	2,514,015
Fork..bbls.	351	9	299	1,472	2,918	2,218
Cat'm'ta.bls.	14,625,289	18,818,816	17,751,024	179,888,419	204,755,715	150,087,797
Lard....lbs.	3,191,915	2,810,567	2,723,519	57,905,460	59,067,356	43,892,437
Live hogsN.	806,946	989,129	817,547	7,910,745	8,754,026	7,490,349

With reference to cotton, the receipts at the Southern outports were only 1,057,083 bales in 1899, against 1,747,822 bales in 1898 and 1,705,491 bales in 1897. The Atlantic ports suffered hardly less than the Gulf ports. At Savannah, for instance, the receipts were but 172,919 bales, against 250,654 bales and 240,381 bales, respectively, in 1898 and 1897, and at Charleston 39,823 bales, against 100,190 and 110,533 bales. At Galveston only 382,021 bales came in, against 494,199 bales and 461,840 bales, and at New Orleans 275,981 bales, against 441,144 bales and 447,511 bales. At Galveston only 382,021 bales came in, against 494,199 bales and 461,840 bales, and at New Orleans 275,981 bales, against 441,144 bales and 447,511 bales. In the case of the shipments overland the falling off has been comparatively small, the gross movement this year being 337,112 bales, against 348,898 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30, IN 1899, 1898 AND 1897.

Ports.	November.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....	382,021	494,199	461,840	1,558,066	1,801,005	1,360,147
Texas City, &c.....	8,046	44,949	16,581	44,718	76,363	70,381
New Orleans.....	275,981	441,144	556,577	1,631,612	2,104,402	1,651,618
Mobile.....	35,759	61,402	62,041	161,239	270,842	230,095
Florida.....	13,708	51,883	26,550	163,000	152,315	84,468
Savannah.....	172,919	250,654	240,391	787,065	935,361	870,381
Brunswick, &c.....	6,078	68,094	46,539	118,685	266,024	158,043
Charleston.....	39,823	100,190	110,533	204,427	383,520	372,803
Port Royal, &c.....	472	6,630	7,392	4,804	45,103	61,749
Wilmington.....	44,860	75,740	64,250	198,535	271,797	241,167
Washington, &c.....	172	405	145	768	1,278	839
Norfolk.....	74,857	163,439	140,566	369,858	479,682	482,120
Newport News, &c.....	1,297	8,145	2,055	20,761	29,316	18,993
Total.....	1,057,083	1,747,592	1,705,491	5,969,023	6,930,536	5,829,754

We annex a six-year comparison of the earnings of the leading roads, arranged in groups. Some striking and continuous

EARNINGS OF TRUNK LINES.

November.	1890.	1898.	1897.	1896.	1895.	1894.
B. & O. S. W.	\$ 600,385	600,700	584,763	496,21	555,974	555,714
C.C. & St. L.	1,491,842	1,349,001	1,309,479	1,019,541	1,026,631	1,026,729
Pac. & East	204,508	187,222	148,448	114,504	166,972	161,496
G.T. of Can.			1,932,635	1,612,500	1,621,700	1,649,007
Ch. & G. T.	2,426,992	2,190,070	249,255	233,908	227,552	
D.G.H. & M.			88,840	76,755	81,203	69,390
N.Y.C. & H.	4,795,458	4,376,745	3,935,076	3,840,712	4,133,195	3,704,994
Wabash	1,410,457	1,912,450	1,061,233	905,542	1,068,553	1,068,574
Total.	10,938,712	9,605,867	9,049,737	8,314,816	9,065,556	8,662,018

+ Includes after 1897 the Beech Creek RR. and after 1898 the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1890.	1898.	1897.	1896.	1895.	1894.
Ann Arbor	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8
Ann Arbor	131,641	116,579	119,845	96,880	90,485	96,248
Buff. Rock. & Pitt.	403,614	340,710	382,100	301,806	300,519	264,614
Chicago & East Ill.	432,882	407,996	418,406	331,453	378,994	346,571
Chic. Ind. & Louis.	353,390	270,548	280,743	236,107	278,575	250,798
Chic. & West Mich.	165,880	156,904	147,826	139,261	139,047	136,171
Det. G. Rap. & West.	129,042	122,785	120,173	98,433	98,408	97,899
Elgin Jol. & East.	143,900	138,835	101,340	94,481	124,141	91,883
Evansv. & Terre H.	130,190	106,564	91,985	81,980	102,670	102,338
Flint & P. Mar.	360,861	275,454	247,339	198,246	303,554	192,271
Hocking Valley	376,824	281,764	268,615	253,951	284,766	223,414
Illinois Central	2,759,684	2,663,749	2,663,709	1,860,506	2,157,388	1,962,979
Lake Erie & West.	346,314	284,905	277,113	242,846	307,157	302,611
Long Island	319,143	318,973	306,515	275,565	378,088	277,258
Lou. Evans. & St. L.	167,840	185,068	136,739	116,984	185,772	111,682
N. Y. Ont. & West.	411,114	351,134	348,247	357,790	349,375	316,283
Pittsb'g & West'n.	291,642	280,692	286,889	257,839	241,595	244,624
Tol. & Ohio Cent.	183,171	175,000	186,544	165,010	179,308	166,592
Tol. Peo. & West.	66,576	79,191	87,806	66,109	87,802	79,280
Tol. St. L. & K. C.	17,207	180,548	199,160	312,187	185,348	186,070
West. N. Y. & Pa.	327,100	205,462	317,892	251,375	314,063	288,026
Wheel. & L. Erie.	161,590	130,034	161,473	94,101	193,065	112,103
Clev. Canton & So.	67,522	63,844	63,138	56,164	64,000	55,728
Total.	7,374,391	7,000,408	7,006,149	5,710,063	6,398,118	5,909,140

§ Includes the operations of the St. Louis, Alton & Terre Haute for all the years. The Chesapeake, Ohio & Southwestern and Ohio Valley are included for 1890, 1898 and 1897, and Chicago & Texas for 1899 and 1898. Results on Yaxoo Branch are not included for 1899 and 1898.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1890.	1898.	1897.	1896.	1895.	1894.
Bur. L. C. & No.	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8
Canadian Pacific.	441,290	423,800	437,374	383,727	501,068	345,105
Ohio, Gt. West.	2,941,000	2,524,497	2,540,451	1,904,684	2,122,026	1,919,558
Ohio, M. & St. P.	531,972	470,051	474,147	319,948	301,745	324,848
Duluth S. S. & At.	217,869	182,996	187,592	101,876	154,601	189,000
Great Northern.	2,946,155	2,719,800	2,842,458	2,016,299	2,315,867	1,968,864
Iowa Central.	191,707	184,605	167,841	126,019	163,416	140,463
Minn. & St. Louis.	257,926	222,655	217,751	170,194	195,198	172,475
M. S. P. & S. S. M.	517,106	482,571	475,766	277,602	488,380	287,620
Northern Pacific.	3,021,884	2,903,701	2,610,433	1,682,395	2,198,024	1,856,708
St. Jos. & Gr. Irl.	110,886	110,630	113,758	69,800	55,917	55,893
St. Paul & Duluth	205,950	201,286	189,000	163,415	174,190	150,535
Wisconsin Cent'l.	460,317	386,661	418,895	321,068	356,672	348,270
Total.	15,866,628	14,282,724	13,443,518	10,318,829	12,489,981	10,318,818

* Includes proprietary lines in these years.

EARNINGS OF SOUTHERN GROUP.

November.	1890.	1898.	1897.	1896.	1895.	1894.
Alabama Gt. So.	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8
Cent. of Georgia.	198,125	159,813	177,215	154,286	190,432	170,876
Chesap. & Ohio.	576,663	631,882	604,478	519,475	518,037	541,598
Cin. N. O. & Tex. P.	1,106,931	1,020,123	1,007,505	875,086	889,037	796,901
Georgia.	140,815	161,840	167,97	162,397	160,332	157,316
Kan. C. Mem. & Bir.	145,517	141,606	121,430	130,442	136,270	141,500
Louis. & Nash.	2,446,235	2,009,004	1,841,050	1,761,512	1,978,590	1,795,220
Mobile & Ohio.	572,000	431,800	395,740	354,890	372,968	352,814
Nash. Chat. & St. L.	535,897	506,388	485,451	403,769	491,702	409,318
Norfolk & West.	1,113,187	948,756	909,956	903,739	963,100	916,370
Southern Ry.	2,794,557	2,622,904	2,019,707	1,864,170	1,970,264	1,772,410
Memphis Div.			184,856	160,065	140,501	
Total.	10,059,101	9,081,245	8,049,180	7,336,008	7,959,846	7,611,308

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c Results on South Carolina & Georgia, Mobile & Birmingham, Atlantic & Danville, and 161 miles of Atlantic & Yadkin, are included for 1899 and 1898, but not for the previous years.

* Figures are approximate same as for 1899; actual earnings were larger.

+ Includes Montgomery Division for 1899 only.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1890.	1898.	1897.	1896.	1895.	1894.
Col. Midland.	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8
Den. & Rio Gr.	224,052	161,122	140,234	150,318	163,128	131,354
Fr. W. & D. C.	909,900	831,600	805,165	605,750	706,654	651,118
Int. & Gt. No.	166,772	187,577	178,752	134,734	121,761	184,694
K.C.P.R. & M.	462,550	481,920	490,143	390,688	129,041	147,714
Mo. K. & Tex.	1,301,506	1,261,310	1,144,305	1,096,94	987,083	1,225,651
Mo. P. & I. M.	2,975,000	2,624,905	2,623,801	1,966,159	2,908,586	2,144,247
R. Gr. West.	388,375	287,275	240,001	216,821	242,482	186,301
St. L. & S. Fr.	670,113	606,696	612,569	517,600	547,297	566,145
St. L. S. & W.	505,900	544,900	559,850	479,726	605,667	611,579
Texas Pac.	906,980	954,700	977,777	784,340	805,882	927,892
Total.	8,976,309	8,485,751	8,471,582	6,719,529	6,980,381	7,605,759

* Figures here for 1898 and 1899 are simply the totals of the earnings for the weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Galveston, Houston & Henderson included for these years.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Alabama Gt. South'n.	198,125	159,843	+38,282	310	310
Ala. N. O. Tex. & Pac.	160,215	143,880	+16,335	196	196
N. Orl. & No. East.	91,656	76,926	+14,730	143	143
Ala. & Vickab.	91,972	70,097	+8,308	188	188
Vickab. Shr. & Pac.	73,400	70,745	+2,345	129	129
Ann Arbor.	131,611	119,579	+12,062	292	292
Baltimore & Ohio.	2,734,125	2,498,492	+235,633	2,047	2,047
Salt. & Ohio Southw.	600,385	600,700	+8,685	921	921
Buff. Rock. & Pittab.	403,614	340,710	+62,904	396	396
Suri. C. & R. & No.	441,290	423,845	+19,205	1,136	1,136
Canadian Pacific.	2,941,000	2,524,497	+416,503	6,952	6,678
Central of Georgia.	576,663	631,882	-55,219	1,524	1,524
Chesapeake & Ohio.	8,829	8,829	0	111	111
Chic. & East Illinois.	432,382	407,998	+24,398	645	645
Chi. Great Western.	531,972	476,951	+55,021	930	930
Chi. Ind. & Louis.	353,205	270,548	+82,748	547	547
Chi. Mill. & St. Paul.	4,022,684	3,500,447	+522,287	6,376	6,154
Central of Georgia.	2,759,589	2,563,749	+198,810	3,679	3,679
Chicago & Rock Island.	422,701	382,256	+40,445	353	353
Chicago, Rock & Peoria.	214,139	166,582	+47,557	262	262
Chicago & Western Ill.	23,554	14,136	+9,414	75	75
Chic. & Rock Island.	376,924	281,764	+95,060	346	346
Chic. & Rock Island.	2,759,589	2,563,749	+198,810	3,679	3,679
Illinoian Central.	462,586	481,924	-19,373	775	775
Intercoastal (Mex.).	265,800	261,500	+35,505	555	555
Iowa Central.	191,707	184,607	+7,102	20	20
Iron Railway.	6,719	4,551	+2,163	172	172
Kan. & Mo. & Rock Is.	61,488	49,904	+12,588	172	172
Kan. City & N. W.	484,835	391,725	+90,116	973	973
Kan. City & N. W.	145,517	140,608	+4,908	276	276
Kan. City & N. W.	42,235	29,355	+13,870	174	174
Kan. City & N. W.	15,503	20,792	-5,289	194	194
Kan. City & N. W.	16,638				

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1899.	1898.	Increase or Decrease.	Name of Road.	1899.	1898.	Increase or Decrease.	
	1899.	1898.	Increase or Decrease.	1899.	1898.									
Wheel. & Lake Erie.	\$ 161,590	136,634	+24,956	247	247	San Fran. & No. Pacific	\$ 876,409	809,823	+66,586	-----	-----	-----	-----	-----
Clev. Canton & So.	67,522	63,844	+3,678	210	210	Monte Fe Pres. & Phx.	821,134	749,981	+71,153	-----	-----	-----	-----	-----
Wisconsin Central.	460,347	398,661	+61,686	937	937	Sherman Shreve. & So.	333,893	330,898	+2,995	-----	-----	-----	-----	-----
Yazoo & Miss. Val.	623,223	584,353	+38,870	969	947	Texas Central	25,464,000	22,943,290	+2,520,710	-----	-----	-----	-----	39,951
Total (122 roads).	62,450,998	56,527,950	+5,923,048	103,093	101,799	Texas & Pacific	7,389,844	7,072,446	+317,358	-----	-----	-----	-----	-----
† Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.						Toledo & Ohio Cent.	1,827,332	1,693,113	+134,319	-----	-----	-----	-----	-----
‡ Includes Fall Brook system for 1899 but not for 1898. For Nov. 1898, the earnings of that system were \$212,976.						Toledo Peoria & West'n.	939,343	894,205	+45,138	-----	-----	-----	-----	-----
§ Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years.						Tel. St. L. & Kan. City.	1,807,829	1,933,478	-125,629	-----	-----	-----	-----	-----
* For three weeks only.						Wabash	14,210,402	12,571,113	+1,639,289	-----	-----	-----	-----	-----
§ Earnings are from railroad operations only.						West Va. Cent. & Pitts.	1,187,303	1,059,283	+125,921	-----	-----	-----	-----	-----
§ Results on Atlantic & Danville are included after Sept. 1.						West. N. Y. & Pa.	3,266,597	2,840,412	+526,186	-----	-----	-----	-----	-----
§ Results on Montgomery Division are included for 1899, but not for 1898.						Wheeling & Lake Erie.	1,558,316	1,352,248	+206,068	-----	-----	-----	-----	-----
Total (115 roads).	588,603,315	536,564,959	+53,010,348	-----	-----	Wisconsin Central	5,033,320	4,510,162	+543,159	-----	-----	-----	-----	-----
Net increase.						Total (115 roads).	588,603,315	536,564,959	+53,010,348	971,992	-----	-----	-----	-----
						Net increase.				52,038,316	-----	-----	-----	-----

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 1,904,326	1,586,300	218,026	-----
Ala. N. O. & Tex. Pac.	1,523,875	1,300,789	223,086	-----
N. O. & Northeast'n.	702,319	609,653	92,668	5,354
Alabama & Vieques.	619,904	625,258	-----	-----
Vicksburg Sh. & Pac.	1,473,636	1,324,393	145,243	-----
Ann Arbor.	27,615,156	26,013,069	1,602,087	206,279
Baltimore & Ohio.	6,302,770	6,509,049	-----	206,279
Balt. & O. Southwest.	3,714,075	3,522,874	191,201	-----
Buff. Rock. & Pittsburg.	4,539,363	4,138,518	400,845	-----
Burl. Cen. Cap. & No.	26,223,415	23,467,859	2,755,556	-----
Canadian Pacific.	5,217,124	5,060,150	156,965	-----
Central of Georgia.	75,133	63,511	11,622	-----
Chattanooga Southern.	11,314,000	10,868,503	445,587	-----
Chesapeake & Ohio.	4,414,746	3,918,690	496,056	-----
Chic. & East'n Illinois.	5,922,577	5,084,257	738,319	-----
Chic. Great Western.	3,825,153	3,045,899	779,254	-----
Chic. Ind. & Louisv.	36,971,298	32,585,449	4,385,779	-----
Chic. Mill. & St. Paul.	862,872	777,494	85,378	-----
Chic. Peoria & St. Louis.	1,142,335	1,074,448	97,886	-----
Chic. Term'l Transfer.	2,065,630	1,801,279	264,401	-----
Chic. & West Michigan.	1,658,328	1,489,475	174,851	-----
Chic. Oklah. & Gulf.	11,659	4,283,150	106,319	-----
Chic. N. O. & Texas Pac.	29,784	29,490	39,384	-----
Chic. Portsm'th & Va.	14,096,318	13,330,100	766,215	-----
Chic. Cin. Chic. & St. L.	1,778,981	1,727,642	151,349	-----
Pecos & Eastern.	1,085,550	1,110,430	178,120	-----
Colorado Midland.	791,613	762,732	28,88	-----
Col. Sand. & Hocking.	8,813,213	7,907,727	905,486	-----
Denv. & Rio Grande.	1,487,955	1,384,237	99,728	-----
Det. Gr. Rap. & West.	2,203,69	1,663,061	540,505	-----
Dul. So. Shore & Atl.	1,610,633	1,411,544	239,078	-----
Elgin Joliet & Eastern.	314,282	29,644	21,68	-----
Evansv. & Indianapolis.	1,254,481	1,152,209	102,272	-----
Find. Ft. W. & West'n.	106,424	88,022	26,402	-----
Flint & Pere Marquette.	3,039,819	2,781,984	257,855	352,797
Fla. Cent. & Peninsular.	2,410,788	2,763,585	-----	352,797
Fr. Worth & Den. City.	1,459,978	1,361,967	94,011	50,930
Gadsden & Atalaya Un.	443,079	494,039	-----	50,930
Georgia.	11,659	6,746	4,913	-----
Georgia & Alabama.	1,461,585	1,437,772	23,813	3,172
Ga. Southern & Florida.	1,145,781	1,149,938	-----	-----
Grand Trunk.	945,915	887,488	59,447	-----
Chic. & Gr. Trunk.	23,914,359	21,945,100	1,969,259	-----
Det. Gr. H. & Milw.	19,780,318	17,981,678	1,778,648	-----
Great No. St. L. M. & M.	2,981,113	2,410,730	550,389	-----
Eastern of Minnesota.	1,830,242	1,924,343	5,897	-----
Gulf Beaumont & C.	257,257	186,549	90,701	-----
Hocking Valley.	3,196,010	2,644,344	741,666	-----
Illinois Central.	27,223,155	25,069,659	2,153,468	-----
Int. & Great Northern.	3,616,679	3,548,602	61,077	-----
Intercoastal (Mex.).	3,494,300	2,897,740	596,660	-----
Iowa Central.	2,083,751	1,810,539	262,912	-----
Iron Railway.	57,362	45,694	11,668	-----
Kanawha & Michigan.	620,968	525,500	97,468	-----
Kansas C. Ft. S. & Mo.	4,812,657	4,419,488	393,189	-----
Kans. City Mem. & Bir.	1,407,010	1,313,602	93,408	-----
Kansas City & N. W.	321,001	308,934	15,067	-----
Kansas City & Omaha.	214,701	227,16	-----	12,467
Kansas City Sub. Belt.	489,858	481,379	8,480	-----
Lake Erie & Western.	3,518,718	3,164,247	354,468	-----
Lehigh & Hudson River.	348,468	352,798	85,670	-----
Long Island RR.	4,201,915	4,279,652	-----	76,737
Los Angeles Terminal.	106,797	84,29	22,504	-----
Louisv. Evansv. & St. L.	1,840,424	1,434,211	218,213	-----
Louisv. Henc. & St. L.	548,261	447,491	100,770	-----
Louisville & Nashville.	23,614,161	20,760,097	2,854,064	-----
Macon & Birmingham.	62,948	54,856	7,742	-----
Manistique.	77,73	92,754	15,023	-----
Mexican Central.	14,042,145	12,196,347	1,845,798	-----
Mexican National.	6,405,152	5,879,40	725,750	-----
Mexican Railway.	4,078,000	3,714,200	383,800	-----
Mexican Southern.	665,284	581,27	84,027	-----
Minneapolis & St. Louis.	2,581,632	2,027,018	554,614	-----
Minn. St. P. & S. Ste. M.	2,497,258	3,956,310	340,945	-----
Mo. K. n. & Texas sys.	11,130,578	10,720,432	410,141	-----
Mo. Pacific & Iron Mt.	25,487,551	24,251,968	1,215,582	-----
Central Branch.	1,145,377	1,193,262	-----	47,985
Mobile & Ohio.	5,004,053	3,910,65	1,093,402	-----
Nashv. Chat. & St. L.	5,590,02	5,386,456	203,636	-----
N. Y. Cent. & Hud. Riv.	4,451,809	3,540,894	910,915	-----
Norfolk & Western.	11,623,680	10,313,357	1,310,303	-----
Northern Pacific.	26,010,359	24,290,415	1,719,944	-----
Ohio River.	1,084,301	882,347	202,054	-----
Peoria Dec. & Evansv.	503,207	743,708	59,409	-----
Pittsb. Bosc. & L. Erie.	1,640,326	1,227,712	452,624	-----
Pittsb. Lisbon & West'n	44,416	42,562	1,854	-----
Pittsburgh & Western.	1,789,182	1,647,118	142,064	35,788
Pittsb. Cleve. & Tol.	950,975	926,746	-----	-----
Pittsb. Paines. & Fpt.	391,231	356,413	34,869	-----
Rio Grande Southern.	454,897	434,682	20,215	-----
Rio Grande Western.	3,529,537	3,032,576	496,981	-----
Ag. Tunc. & Huron.	132,013	128,314	3,699	-----
St. Joe. & Grand Island.	1,260,587	1,123,327	137,206	-----
St. L. Chi. & St. Paul.	331,846	311,066	20,580	-----
St. L. Kennet & So'n.	89,412	68,168	20,246	-----
St. Louis & San Fran.	6,940,047	6,388,419	567,125	-----
St. Louis Southwestern.	5,228,623	5,014,168	214,450	-----
St. Paul & Duluth.	1,787,831	1,551,697	235,934	-----

* For three weeks only in November.

† Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only.

‡ Montgomery Division included in 1899 but not in 1898.

§ These figures include Cleveland Canton & Southern after Aug. 14 in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The auction sales of bank stocks this week aggregate 231 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks reach a total of only 57 shares, and were all auction sales.

Shares. BANKS—New York. Price. Last previous sale.

90 American Exchange Nat. Bank. 189 Nov. '99—190

3 Chemical National Bank. 3980 Nov. '99—3900

20 Corn Exchange Bank. 375 Dec. '99—375₄

18 Gallatin National Bank. 411-411₂ Nov. '99—410₄

50 Twelfth Ward Bank. 111 Nov. '99—134₂

50 Union Bank, National. 375-379 No sale in '99 or '98

THE TRUST COMPANIES—New York.

27 America, Trust Co. 220 Dec. '99—226

15 International Banking & Trust. 160 Dec. '99—161

15 Morton Trust Co. 400 Dec. '99—421

The Superintendent of Banks has this week designated the Morton Trust Company and the Bankers' Trust Company of this city as depositories of the lawful money reserve of the banks of this State. The Trust Company of America has, as was noted in this column last week, already been designated as a depository.

An institution to be known as the Central Trust Company of Indianapolis, Ind., has been organized, with a capital of \$300,000, and it will begin business January 2. The officers are: Charles E. Coffin, President; Ovid B. Jameson, Vice-President; Charles E. Holloway, Second Vice-President; and Medford E. Wilson, James E. Roberts, Lorenzo D. Moody, George B. Elliott, Winfield T. Durbin and John C. Shaffer, directors.

The Merchants' Trust Company, the organization of which, with a capital of \$500,000 and a surplus of \$1,000,000, was announced in this column December 2, began business this week in the Central Bank building, Broadway, corner of Pearl Street. Edwin Langdon, President of the Central National Bank, is also President of the trust company.

On Thursday it was announced that the Boston Clearing House Association had issued \$3,500,000 in special Clearing House certificates, bearing 7-3-10 per cent interest, to the Globe National Bank of that city. It appears that during the administration of Charles H. Cole, formerly President of the bank, loans were made by the institution on United States Oil and United States Mining bonds and other securities, which loans were later deemed unsatisfactory by the directors, and Mr. Cole resigned. Recently the fall in the market price of the above-noted collateral held by the bank seems to have threatened to embarrass the institution through a withdrawal of deposits, and hence the action of the Boston Clearing House in issuing certificates to the bank. The institution is claimed to be entirely solvent.

The death was announced on Tuesday of Frank Evans Wing, of the well-known investment firm of Charles T. Wing & Co., of this city. The house was a pioneer in the investment business in New York, and the deceased was one of the most active members of the firm.

The Colonial Trust Company has declared its first dividend. The amount is 5 per cent and it is payable January 2.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000s) are in all cases omitted.

	1889.			1890.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
Jan.-March.	313,960	191,810	+122,150	315,005	165,465	+150,500
April-June.	379,030	197,120	+181,910	305,577	160,796	+144,781
July-Sept.	30,458	197,306	+112,150	247,786	149,118	+98,618
October.	125,611	72,196	+53,755	118,620	52,350	+66,270
November.	123,732	74,452	+49,300	129,705	52,007	+77,701
Total....	1,152,190	732,401	+419,789	1,117,696	579,896	+537,800

Gold and Gold in Ore.

	1889.			1890.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	3,488	14,729	-11,241	4,417	43,364	-38,947
April-June.	24,721	8,656	+16,065	1,800	49,324	-47,523
July-Sept.	4,728	10,880	-6,152	8,551	34,748	-26,197
October.	561	8,433	-8,872	1,920	1,818	+104
November.	264	2,904	+2,640	918	5,324	-4,411
Total....	33,592	45,715	-12,123	14,975	149,406	-134,431

Silver and Silver in Ore.

	1889.			1890.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	14,768	7,082	+7,676	12,158	7,198	+4,960
April-June.	12,982	6,755	+6,227	12,440	5,995	+6,445
July-Sept.	11,618	8,287	+3,331	14,855	8,706	+6,149
October.	4,684	2,522	+2,162	4,518	3,551	+1,967
November.	4,459	2,772	+1,687	4,028	2,959	+1,761
Total....	47,861	27,512	+20,349	47,969	25,924	+22,047

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since Jan. 1 for six years.

Eleven Mos.	MERCANDISE			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
1899.	\$	\$	\$	\$	\$	\$	\$	\$	\$
1899. 1,152,190	732,401	419,180	33,522	45,715	12,198	47,961	27,512	20,043	
1898. 1,117,990	579,826	332,780	147,056	149,406	134,431	17,969	25,924	22,047	
1897. 974,655	681,069	328,256	33,098	31,440	2,959	24,672	30,316	29,842	
1896. 881,661	622,519	266,002	57,525	10,930	44,105	57,136	27,294	29,842	
1895. 732,331	739,468	7,137	59,418	32,975	56,508	48,946	21,908	27,148	
1894. 740,226	614,177	1,260,456	92,446	20,017	71,129	43,584	15,916	27,658	

* Excess of imports.

Similar totals for the five months since July 1 make the following exhibit.

Five Mos.	MERCANDISE			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
1899. 550,171	343,056	151,918	5,388	22,327	16,050	20,741	13,381	7,360	
1898. 496,154	253,665	242,550	S,749	36,510	48,061	43,371	13,019	10,342	
1897. 484,657	238,877	218,016	S,602	32,213	16,610	24,469	15,269	9,390	
1896. 444,039	252,943	191,066	14,834	75,585	61,181	26,672	12,500	14,274	
1895. 345,466	347,668	2,402	53,929	6,110	47,769	45,011	11,411	13,600	
1894. 335,796	278,234	57,562	21,116	9,185	11,981	19,609	S,102	11,587	

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30—	11 months ending Nov. 30—
1875. ....Exports. 82,920,595	1875. ....Imports. \$18,874,617
1876. ....Exports. 72,837,042	1876. ....Imports. 122,900,825
1877. ....Exports. 62,205,577	1877. ....Imports. 100,149,390
1878. ....Exports. 113,848,858	1878. ....Imports. 269,514,533
1879. ....Exports. 115,243,376	1879. ....Imports. 230,279,987
1880. ....Exports. 110,198,223	1880. ....Imports. 141,361,717
1881. ....Exports. 45,815,673	1881. ....Imports. 143,615,639
1882. ....Exports. 21,109,792	1882. ....Imports. 18,327,238
1883. ....Exports. 40,434,414	1883. ....Imports. 86,517,433
1884. ....Exports. 60,175,571	1884. ....Imports. 70,931,406
1885. ....Exports. 23,005,236	1885. ....Imports. 78,319,929
1886. ....Exports. 21,814,383	1886. ....Imports. 20,835,610
1887. ....Exports. 12,454,370	1887. ....Imports. 14,635,757
1888. ....Exports. 2,754,283	1888. ....Imports. 58,221,017
1889. ....Exports. 50,236,712	1889. ....Imports. 19,551,456
1890. ....Exports. 15,176,764	1890. ....Imports. 3,44,599
1891. ....Exports. 104,962,401	1891. ....Imports. 91,700,830
1892. ....Exports. 27,644,831	1892. ....Imports. 75,070,23
1893. ....Exports. 125,618,387	1893. ....Imports. 65,172,031
1894. ....Exports. 57,581,820	1894. ....Imports. 126,047,892
1895. ....Exports. 2,402,246	1895. ....Imports. 7,137,281
1896. ....Exports. 191,095,979	1896. ....Imports. 266,052,419
1897. ....Exports. 20,603,919	1897. ....Imports. 283,665,818
1898. ....Exports. 742,559,604	1898. ....Imports. 537,870,363
1899. ....Exports. 215,214,985	1899. ....Imports. 419,788,744

DEBT STATEMENT NOVEMBER 30 1899.

The following statement of the public debt of the United States on November 30 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT NOVEMBER 30 1899.

Title of Loan—	Interest payable per cent.	Amount issued, \$	Amount outstanding, \$	Total, \$
4% Fund. loan, 1891. Q.—M.	250,000,000			25,364,500
Continued at 2 p.c. Q.—J.	740,914,500	480,113,400	67,138,100	553,351,500
4% Funded loan, 1897. Q.—J.	401,000,000			87,270
4% Refund'd certificate's. Q.—F.	180,000,000	65,600,000	81,775,000	97,445,000
4% Loan of 1904. Q.—F.	162,315,400	116,917,700	102,315,400	
4% Loan of 1925. Q.—F.	198,678,720	147,756,700	93,921,000	198,678,720
4% of 1908-1918. Q.—F.				
Total, excl. Pac. R.R. bonds. 1,491,921,370				1,017,049,690

Note.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$1; 4s of 1904, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1908-1918 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1909 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1910 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1911 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1912 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1913 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1914 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1915 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1916 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1917 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1918 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1919 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1920 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1921 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1922 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1923 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1924 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1926 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1927 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1928 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1929 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1930 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1931 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1932 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1933 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1934 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1935 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1936 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1937 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1938 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1939 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1940 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1941 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1942 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1943 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1944 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1945 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1946 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,00

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1899. The imports of gold were greater than in any month since February, the amount received reaching \$1,576,424, of which \$1,168,068 was in coin. Of silver there came in \$266,727, of which \$156,147 was bullion. During the ten months there has been received a total of \$14,301,685 gold and \$1,982,556 silver, which compares with \$26,939,939 gold and \$1,860,389 silver in 1898. The shipments of gold during October were only \$8,885 coin, and the exports of silver have been \$247,716, of which \$19,816 was coin. For the ten months the exports of gold have reached \$2,440,584, against \$563,536 in 1898, and \$4,272,969 silver has been sent out, against \$4,279,261 in 1898. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1899	\$	\$	\$	\$	\$	\$
January	2,965,098	89,634	3,054,732	29,365	159,626	188,991
February	2,196,040	19,216	2,215,256	23,790	83,235	107,035
March	1,042,499	114,132	1,156,631	71,713	156,151	227,864
April	978,700	54,584	1,033,284	2,522	129,092	131,614
May	741,605	67,038	808,640	63,215	173,375	236,590
June	1,482,084	49,832	1,531,916	70,063	102,181	172,244
July	558,875	155,979	714,857	78,023	147,612	225,635
August	1,226,525	48,316	1,274,841	19,476	144,359	163,833
September	882,990	72,124	955,114	57,589	204,432	262,024
October	1,168,063	408,361	1,576,424	110,580	156,147	266,727
Tot.10 mos	13222482	1,079,213	14301695	526,326	1,456,230	1,982,556

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1899	\$	\$	\$	\$	\$	\$
January	252,055	...	252,055	83,025	619,804	702,829
February	53,915	...	53,915	36,303	420,792	457,095
March	380,595	594	381,189	111,757	101,153	212,910
April	54,380	200	54,580	32,705	307,472	324,177
May	331,810	...	331,810	38,645	304,256	424,904
June	105,575	...	105,575	13,870	137,800	151,670
July	361,255	...	361,255	142,264	458,400	600,664
August	457,980	110	458,090	498,816	281,000	729,816
September	434,780	420	435,200	171,388	315,800	487,188
October	6,885	...	6,885	19,816	227,900	247,716
Tot.10 mos	2,439,260	1,324	2,440,584	1,148,592	3,124,377	4,272,969

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of November in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Month of November.					
	1899.		1898.	1897.		
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and nails.	5	215,886	3	82,900	...	...
Machinery and tools.	15	77,008	5	188,910	12	182,050
Woolens, carpets, knitting goods.	3	83,00	3	35,500	...	...
Cotton, silk, wool, hosiery.	...	...	1	600	131,700	...
Lambs, carpets, mohair, carpets.	30	388,886	18	254,449	36	1,058,97
Clothing and millinery.	27	98,414	18	268,812	31	361,400
Mats, gloves and furs.	5	21,058	5	17,777	12	34,800
Chemicals, drugs & paints.	5	84,500	5	21,500	4	100,000
Printing and engraving.	11	65,365	7	62,700	12	80,000
Milling and bakers.	16	69,395	4	5,064	9	67,095
Leather, shoes & harness.	8	36,655	7	7,230	15	322,928
Liquors and tobacco.	6	36,654	2	65,910	8	147,34
Glass, earthenware & brick.	1	12,000	1	12,500	2	7,458
All other.	77	1,964,928	42	1,966,506	61	502,038
Total manufacturing.	204	2,986,696	19	3,233,613	20	4,391,880
Traders.						
General stores.	102	493,525	116	700,830	149	1,045,647
Groceries, meat, fish.	16	569,674	177	603,07	171	471,266
Hotels and restaurants.	48	485,407	30	141,596	57	853,598
Liquors and tobacco.	57	154,795	42	153,706	58	318,831
Clothing and furnishings.	57	274,975	49	153,706	58	729,990
Dry goods and carpets.	25	413,266	31	323,931	75	1,000,000
Shoes, rubbers and trunks.	20	101,214	24	72,364	32	165,192
Furniture and crockery.	16	169,837	21	76,645	13	93,705
Hardware, stoves & tools.	25	243,564	22	157,016	24	267,581
Druggists and chemists.	32	246,494	38	119,551	44	166,980
Jewelry and clocks.	4	18,900	9	65,078	15	149,908
Books and papers.	5	80,000	6	105,175	8	61,000
Hats, furs and gloves.	34	34,545	5	21,000	9	64,050
All other.	71	610,810	65	510,896	74	482,510
Total trading.	646	9,461,105	632	3,977,051	610	5,455,598
Brokers and transporters.	8	1,214,114	24	909,811	22	1,326,919
Total commercial.	886	8,046,845	778	8,110,476	1,041	11,610,195

NOTE.—Iron, woolens and cottons include all the branches of those manufacturers; machinery includes implements and tools; lumber includes sawmills, steam and door mills, carpenters and cooperers; clothing includes millinery and furnishings; hats include fur and gloves; chemicals include drugs, fertilizers, paints and oil; leather and skins include makers of harness, saddlery, trunks and leather goods; liquors include tobacco and liquors; and rubber goods; liquors include tobacco and liquors; and rubber goods; hats, furs and gloves; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance and produce dealers whose main business is not the handling of actual products and transporters include all except incorporated railway companies.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 2, 1899.

Business has been very restricted on the Stock Exchange all through the week, and indeed the city generally has been less active. Fortunately the trade of the country has not yet suffered. It is as flourishing as before, more flourishing perhaps than in any past time. But undoubtedly the Stock Exchange is very stagnant. Mainly this is due to the fear that money may become not only exceptionally dear and scarce, but that it may be unobtainable even before the year is out.

At the very end of last week there was an unofficial intimation given the Bank of England that the Bank would not discount. Probably the bill brokers and discount houses misunderstood the warning. They took for granted that the great central institution was about refusing to discount bills altogether and insisting that those who wanted accommodation should take loans at 6%. The Bank rate at the time being 5%, what in all likelihood was really meant was that the Bank would not in future discount at 5%, but that those who needed accommodation would be charged 6%, whether for discounts or for loans. Of course the special customers of the Bank were excepted. The misapprehension, however, created some alarm. Fortunately it was late on Saturday before the intimation was given, and practically therefore it had no effect on business.

On Monday it became clear that the meaning of the Bank was that 6 per cent was to be charged to all but its special customers. A very considerable business was done at 6 per cent, and on Thursday the rate was raised to 6 per cent. The Stock Exchange settlement began on Monday and ended on Thursday. Rates ranged practically from about 5½ per cent to 5¾ per cent on Tuesday, which was the day on which most loans were obtained from the banks for settling purposes. On Wednesday, however, rates rose considerably and ranged from 6 per cent to 6½ per cent; and on Thursday, which was the day immediately preceding the monthly settlement in consols, the rate for consols rose to as high as 6½ per cent. In other words, for carrying over consols from the 1st of December to the 1st of January operators had to pay about three months' interest on consols, which with a stock ranging so high as consols is certainly a most exceptional and onerous contango charge.

The extreme dearth of money is not due to any shock of credit. Credit was never better, and the general opinion is that trade throughout the country is absolutely sound. There is no fear either of any disturbance in Germany. At one time it was thought possible that the pressure put by the banks upon their customers to reduce their speculative accounts might bring about some troubles, and that practically a few of the industrial companies might break down. But the fears in these respects have now disappeared, and it is generally believed in London that trade in Germany also is sound, and that no difficulties will occur. In the Scandinavian countries trade is very active and money is very stringent. But there are no difficulties apprehended. In regard to Belgium, where business also is exceedingly active, there are some doubts respecting some of the industrial companies. But it is thought probable that the necessary help will be obtained from France.

In Russia the monetary crisis continues, and is likely to continue for some time yet. There are curious rumors, too, in circulation respecting M. de Witte, the Finance Minister. That he has been at issue with several of his colleagues is notorious, and that some of those colleagues have endeavored to undermine him is generally believed. Up to now, however, he has been able to hold his own. It is reported that, rightly or wrongly, the Czar has been convinced that his Finance Minister has been guilty of grave irregularities in his management of finances.

The advance of the Bank of England's rate of discount to 6 per cent on Thursday was unexpected. It was known that the directors wished if possible to avoid a rate which has not been experienced since the Baring crisis, and which, indeed, has come to be regarded as a panic rate. But the directors convinced themselves that it was better to raise the rate than any longer to incur the risk of further gold withdrawals. During the month of December there is usually a very large outflow of coin and notes to the interior, reducing the reserve by three or four millions sterling. Of course that is a temporary movement and the larger part of the money comes back in the spring. But this year the reserve of the Bank of England is small compared with its obligations; while an exceptional demand for gold has sprung up in Argentina, and it is thought probable that more gold will have to be sent out to South Africa in connection with the war. Last week about £900,000 were withdrawn for Argentina, and it is understood that about half a million more is arranged to be withdrawn, and possibly other sums may be taken afterwards.

The drought in Australia has so reduced the number of sheep in the Australian colonies that wool has become very scarce and the price has risen very greatly. During the past year and a half the rise has been almost entirely confined to the better classes of Australian wools. But during the past month or so Argentine wools have risen rapidly, so that now the advance over this time last year is fully 30 per cent. The wool clip is large and a great rise in price, to

gether with an exceptionally large clip, enriches Argentina, and enables it to take more gold than usual from London. Furthermore, the wheat crop, which will begin to be reaped almost immediately, now promises to be abundant, and although it is too early to speak of the maize crop, that also so far promises well. Lastly, Argentina has been sending a good deal of provisions, mules and so on in connection with the war. The final result is that Argentina has just now an exceptional command over the London market.

With regard to South Africa, the public has no means of judging whether much more gold will be sent. There is no demand for trade purposes. But the expenditure upon so large a military force is considerable and the Government may have to remit more gold. That, however, is quite uncertain.

Meantime the India Council continues to sell its drafts exceedingly well. It offered for tender on Wednesday 35 lacs and the applications exceeded 826½ lacs. The whole amount offered was sold at prices ranging from 1s. 4 1-16d. to 1s. 4 ½d. per rupee. Forty lacs will be offered for tender next week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Nov. 30.	1898. Nov. 30.	1897. Dec. 1.	1896. Dec. 1.
Circulation.....	28,594,940	47,171,075	27,343,840	26,150,225
Public deposits.....	7,729,035	6,193,360	7,054,978	6,133,555
Other deposits.....	36,178,894	87,708,219	36,612,789	43,448,967
Government securities.....	13,340,990	10,414,640	12,970,816	13,782,966
Other securities.....	33,014,391	24,414,794	27,777,479	26,481,412
Bank rate.....	19,385,449	21,510,178	21,510,178	21,510,178
Coin & bullion, both departments.....	31,000,000	32,150,678	26,977,970	26,581,408
Prop. reserve to liabilities, p. c.	41 3-16	49 4-16	45 15-16	58 13-16
Bank rate.....per cent.	4 1/2	6	8	8
Consols, 3 1/4 per cent.....	102 5-16	110 1/2	112 1/2	111 1/2
Silver.....	27 5-16	27 9-16	27 1/2	29 1/2
Clearing-House returns.....	148,884,100	168,820,000	171,792,000	166,120,000
Nov. 30.				

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.				Interest allowed for deposits by Bank	
		Bank Bills.		Trade Bills.			
		3 Months.	4 Months.	5 Months.	6 Months.		
Nov. 3	5	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	
" 10	5	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	
" 17	5	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	
" 24	5	5	5	5	5	4 1/2	
Dec. 1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Interest at	Dec. 1		Nov. 24		Nov. 17		Nov. 10.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
	3 Months.	4 Months.	5 Months.	6 Months.	3 Mos.	4 Mos.	Stock Banks	Call Day
Paris.....	8	3	8	3	8	3	3	3
Berlin.....	5	5 1/2	6	5 1/2	5	5 1/2	5	5 1/2
Hamburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Frankfort.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Amsterdam.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Brussels.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Vienna.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen.....	6	5	6	6	6	6	6	5 1/2

Messrs. Pixley & Abell write as follows under date of November 30:

Gold—The supplies have been small, and although the inquiries have been less, they have sufficed to clear the market of recent arrivals. With a rise in the Bank rate to day to 6 per cent, there at length appears some chance of the Bank becoming a purchaser. From the Bank £745,000 has been withdrawn, all of which has gone to South America. £116,000 in French gold has been received. Arrivals—South Africa, £12,000; Australia, 25,000; total, £17,000. Shipments Nov. 22: Bombay, 22,000.

Silver—With some pressure from New York, and no further Eastern orders for the time being, the market fell away to 27½d., when with renewed Eastern demand and adequate supply the price rose to 27½d. for immediate delivery. The market is inclined to be weak at the close to day. The Indian rate is Rs. 68½ per 100 Tolaha. Arrivals—New York, £194,000; Australia, £26,000; total, £220,000. Shipments Nov. 22: Bombay, 260,000.

Mexican Dollars—These coin remain nominal in the absence of dealing.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 30.		Nov. 23.		SILVER. London Standard.	Nov. 30.		Nov. 23.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	51	77	51	Bar silver, fine...oz.	274	16	274	16
U. S. gold coin...oz.	76	5	76	5	Bar silver, containing do 5 grs. gold...oz.	271	16	271	16
Germ'n gold coin...oz.	76	61	76	61	do 4 grs. gold...oz.	273	16	273	16
French gold coin...oz.	76	62	76	62	do 4 grs. gold...oz.	273	16	273	16
Japanese yen...oz.	76	5	76	5	do 3 grs. gold...oz.	271	16	271	16
					Cake silver...oz.	271	16	271	16
					Mexican dollars...oz.	267	8	267	8

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the new season compared with previous seasons:

	1890.	1898.	1897.	1896.
Imports of wheat, cwt. 16,495,000	15,084,200	16,858,600	17,140,230	
Barley.....	5,235,700	9,329,800	6,200,794	7,892,160
Oats.....	5,006,600	4,197,976	3,790,120	5,446,559
Pea.....	985,400	601,420	764,000	1,161,625
Beans.....	486,500	675,210	991,950	957,920
Indian Corn.....	15,904,800	11,719,700	10,962,000	16,319,000
FLOUR.....	5,618,300	4,932,580	4,111,700	5,613,440

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1898.	1897.	1896.
Wheat imported, cwt. 16,519,500	15,084,200	16,858,600	17,140,230	
Imports of flour.....	5,618,300	4,932,580	4,111,700	5,613,440
Sales of home-grown.....	9,032,713	8,939,479	8,907,660	7,771,054
Total.....	31,200,513	28,956,209	29,967,960	30,524,724
	1899.	1898.	1897.	1896.
Aver. price wheat, week 25s. 8d.	27s. 9d.	33s. 8d.	33s. 4d.	
Average price, season 26s. 3d.	27s. 9d.	33s. 8d.	28s. 0d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	1,530,000	1,555,000	1,395,000	2,180,000
Flour, equal to qrs.	215,000	270,000	375,000	425,000
Maize.....qrs.	1,020,000	1,140,000	780,000	495,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 15.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Consols, new, 2 3/4 p. cts.	101 13/16	101 1/8	101 1/4	101 1/8	101 1/16	101 1/4
For account.....	102 4	102	101 15/16	101 1/8	101 1/16	101 1/4
Fr'ch rents (in Paris) fr.	100 60	100 57	100 50	100 60	100 60	100 57
Spanish 4s.....	67 4	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Atch. Top. & Santa Fe.	22 2	22	21 1/2	21	20 1/2	20 1/2
Preferred.....	65 7	65 1/2	65 1/2	64 1/2	63 1/2	64
Baltimore & Ohio.....	57	56 1/2	56	55 1/2	54 1/2	55 1/2
Preferred.....	83 1/2	82	80 1/2	77 1/2	75 1/2	79 1/2
Canadian Pacific.....	97 1/2	96	95 1/2	95 1/2	95 1/2	96 1/2
Chesapeake & Ohio.....	30 5	30 1/2	30 1/2	31	30 1/2	31 1/2
Chi. Mill. & St. Paul.....	126	125	124	123 1/2	122	123
Den. & Rio Gr. com.	21	20	20	19 1/2	19 1/2	20
Do do Preferred.....	75 7/8	74 1/2	74 1/2	73	73	73
Erie, common.....	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1st preferred.....	37 1/2	37	36 1/2	36	36	36 1/2
Illinois Central.....	117	116 1/2	115 1/2	115 1/2	115	115
Louisville & Nashville.....	85 1/2	84 1/2	83 1/2	82 1/2	82 1/2	83 1/2
Mo. Kan. & Tex. com.	12 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Cent'l & Hudson.....	141 1/2	140 1/2	139	138	137	133 1/2
N. Y. Ontario & West'n.....	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Norfolk & West'n, pref.	71 1/2	70 1/2	70 1/2	69 1/2	69 1/2	69 1/2
Northern Pacific, com.	56 1/2	56 1/2	56	55 1/2	56 1/2	56 1/2
Preferred.....	78	77	76 1/2	76 1/2	75 1/2	76 1/2
Pennsylvania.....	69	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Phil. & Read.....	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Phil. & Read, 1st pref.	25 7/8	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Phil. & Read, 2d pref.	15	15	14 1/2	14 1/2	14 1/2	14 1/2
Southern Pacific.....	42 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2
South'n Railways, com.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.....	58 1/2	58	57 1/2	57 1/2	57 1/2	57 1/2
Union Pacific.....	50 1/2	49 1/2	50	49 1/2	48 1/2	49 1/2
Preferred.....	75 1/2	77	76 1/2	76 1/2	76 1/2	76 1/2
Wabash, preferred.....	22	22 1/2	22 1/2	22	21 1/2	21 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 7 and for the week ending for general merchandise Dec. 8; also totals since beginning first week January.

FOREIGN IMPORTS.

	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,066,833	\$1,466,779	\$1,534,862	\$1,668,669
Gen'l mer'dise.....	9,033,049	5,044,592	5,395,570	

BANKS	Capital	Surplus	Loans.	Specie.	Legis.	Deposits
Bank of New York.	\$2,000,000	\$1,931,8	\$12,649,0	\$1,934,0	\$1,038,0	\$11,880,0
Manhattan Co.	2,050,0	2,115,8	19,184,0	2,115,8	2,458,0	20,643,0
Merchants'.	2,000,0	1,087,7	11,931,7	1,748,8	1,411,8	18,102,5
Mechanics'.	2,000,0	2,118,3	10,072,0	2,117,7	789,0	10,234,0
Americus.	1,500,0	3,746,8	19,987,8	8,428,5	1,470,8	19,988,2
Phenix.	1,000,0	243,1	4,334,0	705,0	164,0	3,963,0
City.	1,000,0	4,818,5	20,113,6	27,888,8	2,925,4	104,971,3
Chemical.	200,0	5,589,8	23,000,0	4,228,3	2,108,3	19,101,1
Gallatin.	1,000,0	1,750,8	18,738,5	1,029,5	684,1	16,151,9
Bankers' Deposit.	200,0	25,8	1,048,2	397,6	74,2	1,276,9
Mechanics' & Trad's.	400,0	125,8	4,078,0	201,4	194,0	2,201,0
Greenwich.	1,000,0	177,5	987,6	100,2	172,8	915,2
Leather Manufacturers'.	600,0	459,6	3,752,7	969,3	178,8	8,730,0
Seventh.	800,0	178,8	3,632,8	838,0	301,7	4,729,1
State of New York.	1,200,0	548,0	3,848,6	223,7	545,8	5,216,1
American Exchange.	5,000,0	2,869,8	27,479,0	3,809,0	1,496,0	21,162,0
Commerce.	5,000,0	8,385,2	25,502,9	1,704,2	2,689,7	18,084,2
Broadway.	1,000,0	1,581,8	5,886,1	920,4	189,1	4,227,2
Merchants'.	1,000,0	1,182,3	11,232,7	2,311,8	758,5	18,162,0
Pacific.	452,0	929,5	2,884,0	280,4	87,7	9,973,8
Republic.	1,500,0	929,5	15,006,8	3,841,4	1,007,9	14,482,4
Chase.	1,500,0	929,5	6,108,7	598,3	353,7	6,079,8
People's.	300,0	294,5	2,058,5	328,3	435,1	2,741,2
North America.	1,000,0	537,5	10,740,5	2,246,3	786,1	11,984,7
Hanover.	1,000,0	2,758,6	32,479,0	9,448,3	1,480,3	40,175,6
Irving.	500,0	888,4	3,959,0	380,7	457,6	3,981,0
Chase's.	800,0	872,6	2,711,6	532,1	118,4	2,704,5
Hansen.	500,0	273,8	2,642,4	301,5	344,8	2,830,0
Market & Fulton.	900,0	991,2	6,028,5	901,0	513,8	5,985,5
Shoe & Leather.	1,000,0	165,8	3,339,8	650,9	313,7	3,758,8
Corn Exchange.	1,400,0	1,651,8	15,278,0	3,002,8	2,417,0	18,162,0
Continental.	1,000,0	584,8	1,651,8	1,624,1	281,3	5,910,1
Oriental.	200,0	2,120,0	2,120,0	2,120,0	2,120,0	2,120,0
Importers' & Traders'.	500,0	2,754,0	28,752,0	5,013,0	941,0	28,485,0
Far.	1,000,0	37,450,5	37,450,5	11,508,0	867,0	45,329,0
East River.	250,0	147,8	1,498,2	251,8	172,8	1,638,4
Fourth.	8,000,0	2,036,4	21,798,6	5,382,1	1,008,0	24,448,1
Central.	1,000,0	512,1	10,095,0	2,532,0	822,0	13,017,0
Second.	200,0	775,8	1,427,0	612,0	8,262,0	
Ninth.	750,0	169,6	2,578,0	556,8	284,6	2,586,5
First.	500,0	7,763,7	30,261,4	8,625,8	574,1	26,623,5
N. Y. Nat'l. Exch'ge.	200,0	63,0	2,151,7	387,4	292,3	2,346,6
Bowery.	250,0	666,8	3,420,0	666,8	188,9	3,610,8
New York County.	200,0	410,4	3,800,0	666,8	341,4	3,961,8
German American.	200,0	2,036,4	21,798,6	5,382,1	1,008,0	24,448,1
One.	1,000,0	31,305,8	5,382,9	5,382,9	4,554,0	37,792,5
5th Avenue.	1,000,0	511,5	7,910,6	1,845,1	484,6	8,899,6
German Exchange.	200,0	572,7	2,501,7	192,8	808,2	2,384,2
German.	200,0	780,3	2,924,9	423,8	4,329,0	
Lisbon.	300,0	811,6	8,841,0	2,530,8	421,7	11,497,7
Garfield.	200,0	926,2	5,487,1	1,148,7	665,5	7,303,5
Fifth.	200,0	838,4	2,252,4	487,7	138,4	2,392,5
Bank of the Metrop.	300,0	916,3	2,028,8	1,181,7	508,8	6,015,2
West Side.	200,0	376,7	9,743,0	413,0	308,0	5,006,0
Seaboard.	500,0	555,8	6,262,0	1,575,0	1,266,0	11,350,5
Western.	2,100,0	1,153,2	27,387,8	6,811,0	1,887,7	32,505,5
First Nat. B'klyn.	300,0	656,8	1,651,8	1,651,8	441,3	2,147,0
Nat. Union Bank.	1,000,0	1,288,2	13,880,2	9,269,6	282,1	13,184,1
Library.	500,0	110,0	4,049,4	1,094,3	108,1	4,710,9
N. Y. Nat'l. Exch'ge.	1,000,0	384,7	8,851,4	508,3	303,6	3,329,8
M. & N. Amsterdam.	250,0	383,4	2,881,6	724,5	285,1	4,034,0
Astor.	250,0	178,7	8,480,9	687,7	213,0	3,730,0
Hide & Leather.	500,0	240,3	2,807,1	284,2	229,0	1,733,4
Total.	59,422,7	79,048,7	681,464,8	14,389,81	48,911,8	744,085,6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 9, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans & Investments	Specie	Leg. & Bk Notes	Deposits, with Clearg' Agent.	Net Deposits
NEW YORK CITY. BOROUGH OF MANHATTAN.	\$	\$	\$	\$	\$	\$	\$
Colonial.	100,0	95,5	1,060,3	184,5	63,5	162,7	1,281,6
Columbia.	300,0	2,120,1	950,0	2,120,1	50,0	1,627,0	1,627,0
Eleventh Ward.	100,0	131,2	1,174,1	100,0	2,000,0	222,6	1,384,1
Fourteenth Street.	100,0	57,0	1,062,3	51,6	45,7	166,7	1,298,1
Gansevoort.	200,0	18,8	736,2	9,0	49,5	28,9	54,8
Hamilton.	200,0	98,0	1,409,3	54,7	85,3	52,3	1,498,3
Home.	100,0	89,0	654,7	49,4	55,9	55,1	712,8
Mount Morris.	250,0	53,8	1,822,0	56,0	119,0	149,0	52,0
Mutual.	200,0	1,514,5	45,0	141,2	258,8	58,9	1,639,4
Nineteenth Ward.	100,0	37,4	987,5	235,5	95,1	234,6	7
Plaza.	100,0	140,1	1,943,0	184,0	165,0	---	1,920,0
Riverside.	100,0	113,8	945,4	9,6	81,1	85,0	945,3
State.	100,0	186,2	2,745,0	200,0	95,0	220,0	165,0
Twelfth Ward.	100,0	79,0	1,111,8	27,4	105,5	12,3	1,628,5
Twenty-third Wd.	100,0	66,4	972,0	54,5	92,5	75,5	80,0
Union Square.	200,0	328,8	2,012,6	58,3	251,6	261,8	2,560,0
Tenth.	100,0	162,5	1,590,9	105,0	88,0	98,0	20,0
BOROUGH OF BROOKLYN.							
Bedford.	150,0	119,3	1,055,5	15,0	90,4	189,3	100,0
Broadway.	100,0	123,4	1,280,1	182,8	91,8	95,4	1,325,3
Brooklyn.	300,0	159,8	2,978,5	58,2	30,8	180,8	19,244,4
Eighth Ward.	100,0	39,9	344,4	10,5	23,3	22,3	12,184,2
Fifth Avenue.	100,0	52,8	561,8	85,3	21,1	55,3	513,8
King County.	150,0	57,1	737,3	35,7	36,5	85,7	741,5
Manhattan's Nat'.	250,0	428,6	2,689,3	215,8	228,4	428,2	2,009,0
Mechanics'.	500,0	81,0	2,025,7	165,1	141,2	187,0	3,009,0
Mesnac National.	300,0	203,5	921,8	67,4	130	96,2	5,850,0
Metropolitan.	300,0	211,5	3,758,1	126,0	247,0	800,0	4,035,0
North Side.	300,0	2,025,7	2,025,7	2,025,7	2,025,7	2,025,7	2,025,0
People's.	100,0	106,9	719,9	12,1	51,1	32,4	1,616,9
Schermerhorn.	100,0	62,4	542,9	27,3	26,5	30,1	526,5
Seventeenth Ward.	100,0	71,4	458,0	9,6	27,7	54,1	13,7
Twenty-sixth Wd.	200,0	215,0	1,113,1	111,0	10,0	152,0	8,0
Union.	100,0	54,1	476,2	8,8	19,2	75,3	2,744,8
Wallabout.	100,0	57,1	318,2	8,6	17,2	30,6	1,219,2
German-American.	100,0	36,9	687,8	217,7	29,8	78,5	884,4
BOROUGH OF RICHMOND.							
Bank of Staten Isl.	25,0	50,4	436,4	17,9	20,9	117,7	8,7
1st Nat. Staten Isl.	80,1	58,6	21,9	11,8	1,0	---	694,0
OTHER CITIES.							
1st Nat. N. Ciry.	400,0	745,6	4,765,2	181,1	852,5	769,9	608,5
Hud. Co. N. Ciry.	250,0	520,8	2,115,3	80,9	140,5	47,4	5,204,2
2d Nat. Jers. City.	250,0	385,3	1,361,4	57,5	89,3	254,5	1,143,4
2d Nat. Jers. City.	200,0	211,8	845,0	25,5	60,5	129,7	44,8
1st Nat. Hoboken.	110,0	428,3	1,889,2	112,0	21,0	114,1	50,8
2d Nat. Hoboken.	125,0	88,8	823,0	55,2	23,3	58,7	785,6
Totals Dec. 9.	7,302,0	7,040,5	10,300,1	2,717,3	3,700,7	1,675,7	6,310,7
Dec. 10.	7,302,0	7,040,5	10,174,7	2,508,5	3,023,8	1,647,1	6,208,1
Totals Nov. 25.	7,302,0	7,040,5	10,232,2	2,640,7	3,045,0	1,503,5	6,287,9

merchandise and the Customs receipts for the eleven months of the last two seasons.

MERCHANTISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
MONTH.	Imports.	Exports.	Imports.	Exports.	Imports.
1890.	1898.	1890.	1898.	1890.	1898.
January...	30,349,978	34,633,613	38,149,004	36,018,858	12,517,201
February...	41,406,582	36,015,776	33,386,971	31,057,349	10,603,736
March...	50,697,958	41,239,260	42,060,954	40,359,036	10,578,089
April...	43,849,067	37,175,334	37,447,254	39,238,181	9,164,201
May...	45,475,218	33,405,500	32,927,085	42,867,584	9,094,249
June...	39,634,947	32,914,531	37,932,046	31,063,651	11,653,484
July...	42,557,341	33,227,085	42,867,584	36,494,358	10,004,449
August...	42,557,341	33,227,085	42,867,584	36,494,358	10,004,449
September...	41,079,217	33,119,230	39,346,057	36,701,747	11,740,020
October...	46,140,435	38,894,124	43,765,988	41,303,938	10,188,971
November...	42,584,507	38,043,384	40,005,318	40,400,001	12,683,614
Total...	472,084,679	31,2,766	432,569,672	425,610,707	156,036,142

The imports and exports of gold and silver for the eleven months have been as follows:</

Bankers' Gazette.

For Dividends see page 1231.

WALL STREET, FRIDAY, DEC. 15, 1899.—5 P. M.

The Money Market and Financial Situation.—Various influences have contributed to make this week a memorable one in Stock Exchange circles, causing extensive liquidation in stocks, especially those of a speculative character, and wide fluctuations in shares generally. It is worthy of note, however, as illustrating the relative stability of strictly investment securities, that the better class of railway bonds has been generally steady.

Chief among the unfavorable influences is the financial situation as represented by the money markets at home and abroad and the market for foreign exchange at this centre. While the local money market is less stringent than it was a few weeks ago, if rates are a fair illustration of its condition, it is by no means easy, and rates abroad are at the highest point recently reported. The Bank of England did not advance its discount rate again this week, but is offering special inducements to attract gold into its vaults, and the probability of gold shipments from New York to London has been one of the disturbing factors in Wall Street. The effect of such a movement seems to have been discounted, as to-day's stock market was generally firm, notwithstanding the fact that \$2,200,000 of gold has been engrossed for export to-morrow.

One of the favorable influences to be noted was the announcement that the Secretary of the Treasury would anticipate the January interest, amounting to about \$5,500,000, on the Government debt. A considerable amount of currency has been received from the West by local banks and about \$3,000,000 has come in from Canada.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 15 per cent. To day's rates on call were 5 to 6 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £991,635, and the percentage of reserve to liabilities was 43.40, against 44.30 last week; the discount rate remains unchanged at 6 per cent. The Bank of France shows a decrease of 3,350,000 francs in gold and 2,350,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 9 showed a decrease in the reserve held of \$2,675,300 and a surplus over the required reserve of \$8,859,525, against \$8,536,700 the previous week.

	1899. Dec. 9.	Differen'ts fr'm Prev. week.	1898. Dec. 10.	1897. Dec. 11.
	\$	\$	\$	\$
Capital.....	59,422,700	.....	58,272,700	58,522,700
Surplus.....	79,083,700	.....	75,911,300	73,810,900
Loans & disc'nts.....	681,464,300	Dec. 895,500	702,809,300	607,725,300
Circulation.....	16,411,300	Dec. 69,800	16,385,300	15,854,200
Net deposits.....	744,085,500	Dec. 3,992,500	766,788,000	675,169,900
Specie.....	143,969,100	Dec. 1,345,400	161,066,500	103,878,900
Legal tenders.....	48,811,800	Dec. 1,329,900	56,483,700	83,800,000
Reserve held.....	192,880,900	Dec. 2,675,300	215,940,300	187,679,900
Legal reserve.....	186,021,375	Dec. 998,123	199,197,700	168,792,475
Surplus reserve	6,959,525	Dec. 1,677,175	18,743,300	18,887,425

NOTE.—Returns of separate banks appear on page 1232.

Foreign Exchange.—The foreign exchange market was decidedly strong during the early part of the week and on Thursday rates advanced to about the gold-exporting point. These rates were not maintained, the market soon becoming easier, and has so continued to-day.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 1/4 @ 4 81 1/4; demand, 4 87 1/2 @ 4 87 1/2; cables, 4 88 1/4 @ 4 88 1/4; prime commercial, sixty days, 4 81 @ 4 81 1/4; documentary commercial, sixty days, 4 80 1/2 @ 4 82; grain for payment, 4 82 1/4 @ 4 82 1/4; cotton for payment, 4 80 1/2 @ 4 80 1/2; cotton for acceptance, 4 81 @ 4 81 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, par; commercial, \$1.25 discount; Chicago, 50c. per \$1,000 premium; St. Louis, par @ 25c. per \$1,000 premium; San Francisco, 10c. per \$100 premium.

Posted rates of leading bankers follow:

December 15.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 1/4 @ 4 82	4 87 1/2 @ 4 89
Prime commercial.....	4 91 @ 4 81 1/4	.....
Documentary commercial.....	4 80 1/2 @ 4 82	.....
Paris bankers' (france).....	5 23 1/4 @ 22 1/2*	5 19 1/2 @ 18 1/4
Amsterdam (guilder) bankers.....	391 1/2 @ 24 1/2	404 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/2	95 @ 95 1/2

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include \$34,500 3s, coup., at 109 1/2 to 110; \$1,040 ditto (small bonds), at 109 1/2 to 109 3/4; \$5,000 3s, reg., at 109 1/2 to 110; \$27,500 4s, coup., 1925, at 133 1/2 to 134 1/2; \$8,000 4s, reg., 1925, at 133 1/2; \$35,000 4s, coup., 1907, at 114 1/2 to 115; \$22,710 4s, reg., 1907, at 113 to 113 1/4 and \$5,000 5s, coup., at

112 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15
2s, 1918.....	reg. Q. - Mch.	102	102	102	102	102	102
2s, 1918.....	reg. Q. - Feb.	109 1/2	108 1/2	108 1/2	109 1/2	110	109 1/2
2s, 1918.....	coup. Q. - Feb.	109 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2
2s, 1918, small reg. Q. - Feb.	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1918, small. o.p. Q. - Feb.	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2
4s, 1907.....	reg. Q. - Jan.	113	113	113	113	113	113
4s, 1907.....	coup. Q. - Jan.	114	114	114	114	114	114
4s, 1925.....	reg. Q. - Feb.	133 1/2	133 1/2	133 1/2	134	134	133 1/2
4s, 1925.....	coup. Q. - Feb.	133 1/2	134	134	134	134	133 1/2
5s, 1904.....	reg. Q. - Feb.	112	112	112	112	112	112
5s, 1904.....	coup. Q. - Feb.	112	112	112	112	112	112

* This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4.85	@ 4.88	Fine Silver bars..	59 1/2 @ 60 1/2
Napoleons.....	3.84	@ 3.89	Five francs.....	93 @ 96
X X Reichenmarks.....	4.73	@ 4.90	Mexican dollars..	47 1/2 @ 49
25 Pesetas.....	4.78	@ 4.83	Peruvian soles....	43 @ 45
Span. Doubloons.....	15.00	@ 15.60	English silver....	\$4.88 @ 4.88
Mex. Doubloons.....	15.50	@ 15.60	U. S. trade dollars	55 @ 70
Fine gold bars...	par	@ 4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia fund. debt 2-3s of 1991 at 85 1/2.

When compared with the market for stocks the railway bond market has been dull and relatively steady this week. Transactions in this department at the Exchange averaged about \$1,740,000, par value, per day, which were fairly well distributed among the low-grade issues and in which almost no high-grade bonds were included. Under the influence of a highly erratic stock market and its causes, the active list of bonds declined an average of between 1 and 2 points. This list includes Atchison, Baltimore & Ohio, Central of Georgia, Central Pacific, Chesapeake & Ohio, Erie, Colorado & Southern, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis & Iron Mountain, St. Louis Southern, Southern Pacific, Southern Railway, Union Pacific and Wabash issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	—Week end. Dec. 15.—	—Jan. 1 to Dec. 15.—
	1899.	1898.
Government bonds.....	\$199,750	\$491,180
State bonds.....	15,000	379,000
RR. and misc. bonds.....	10,141,500	38,980,000
Total.....	\$10,996,250	\$40,480,190
Stocks No. shares.....	5,019,069	4,460,117
Par value.....	\$47,659,875	\$436,981,880
Bank shares par value.....	.....	\$1,000
		\$328,575

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
Dec. 15, 1899	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	589,585	\$59,535,900	\$1,350,000	\$1,450
Monday.....	110,592	105,304,950	1,975,000	46,500
Tuesday.....	668,986	65,780,360	1,339,000	12,800
Wednesday.....	1,061,900	100,960,000	1,000,000	1,000
Thursday.....	1,036,300	98,814,600	1,999,000	35,500
Friday.....	592,847	56,744,500	1,888,000	23,000
Total.....	5,019,069	\$479,659,675	\$10,141,500	\$15,000

The sales on the Boston and Philadelphia Exchanges were:

Boston.	Philadelphia.	
Listed shares.	Listed shares.	
Unlisted shares.	Unlisted shares.	
Bond sales.	Bond sales.	
Saturday.....	24,820	14,084
Monday.....	20,000	20,000
Tuesday.....	33,576	29,994
Wednesday.....	41,183	29,823
Thursday.....	78,009	48,000
Friday.....	not received.	19,811
Total.....	.....	102,891
		102,443
		1,439,874

Railroad and Miscellaneous Stocks.—The stock market has been feverish and highly irregular under the varying conditions noted above. On at least three days the transactions at the Board exceeded 1,000,000 shares per day, which was in part the result of forced liquidation. The fluctuation in values that accompanied this movement was most pronounced in miscellaneous and traction stocks, but was not confined to that class of securities. As will be seen by referring to the following pages of quotations, which are this week exceptionally interesting, Pennsylvania covered a range of 8 points, New York Central 3 1/2 points, Delaware & Hudson 4 points, Burlington & Quincy and St. Paul nearly 5 points, Lackawanna 7 points and Great Northern preferred 9 points, while Brooklyn Rapid Transit and Metropolitan Elevated covered about 6 points and Third Avenue and Metropolitan Street Railway 13 1/2 and 18 1/2 points, respectively. A feature in to-day's generally strong market was an advance of nearly 13 points in Pittsburg, Cincinnati, Chicago & St. Louis on rumors of a favorable judicial decision.

American Sugar Refining was by far the most active stock on the list; transactions in it during three days of the week averaged over 180,000 shares per day and its fluctuations covered a range of 22 1/2 points. The latter figures were exceeded, however, by Tennessee Coal Iron & Railway, which, on a much smaller volume of business, declined 28 1/2 points, a considerable part of which it has regained. The movement of other stocks seems narrow when compared with the above, but New York Air Brake declined 15 points, American Tobacco over 14 points, Colorado Fuel & Iron and Consolidated Gas 10 points, Continental Tobacco preferred 7 1/4 points, Federal Steel and American Steel & Wire 6 points, from which substantial gains have been made.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.	STOCKS.	Sales of the Week. Shares.	Range for year 1899. On basis of 100 shares		Range for previous year (1898).	
								Lowest.	Highest.	Lowest.	Highest.
*16 80	*18 20	*18 20	*18 20	*17 20	*17 20	Railroad Stocks.	50	14 Apr 20	199 Oct 26	11 Apr	15 Feb
*44 46	44 46	45 46	45 46	45 46	45 46	A Do	1,050	36 May 5	426 Oct 26	84 Jan	401 Dec
215 215	215 215	215 215	215 215	215 215	215 215	Atch. & T. & S. Fe.	34,385	17 May 5	504 Oct 26	55 Jan	550 Dec
545 545	545 545	545 545	545 545	545 545	545 545	Do	128,400	504 Oct 26	550 Dec	550 Dec	550 Dec
545 545	545 545	545 545	545 545	545 545	545 545	Balt. & Ohio, v.t. certif.	61,480	12 Oct 18	81 Oct	55 Oct	55 Oct
750 750	750 750	750 750	750 750	750 750	750 750	Do	58,479	677 Nov 21	851 Nov 22	68 Oct	79 Mar
750 750	750 750	750 750	750 750	750 750	750 750	Brooklyn Rapid Transit.	100	187 Apr 15	35 Mar	75 Mar	75 Mar
750 750	750 750	750 750	750 750	750 750	750 750	Buffalo & Pittsburg	300	304 Mar 24	52 Nov 22	65 Mar	76 Mar
750 750	750 750	750 750	750 750	750 750	750 750	Do	200	69 May 9	945 Sep 22	65 Mar	76 Mar
750 750	750 750	750 750	750 750	750 750	750 750	Canadian Pacific.	600	645 May 21	924 May 21	71 Apr	901 Jun
750 750	750 750	750 750	750 750	750 750	750 750	Canada Southern.	2,600	604 Dec 14	70 Jan 23	445 Mar	58 Dec
1145 1175	1155 1175	1155 1175	1155 1175	1145 1175	1145 1175	Capital Traction.	14,885	97 Jan 20	94 Nov 22	65 Jan	70 Jan
20 20	20 20	20 20	20 20	20 20	20 20	Central of New Jersey.	78,755	285 May 21	314 Dec 4	177 Mar	256 Dec
1895 1815	1895 1815	1895 1815	1895 1815	1895 1815	1895 1815	Chicago Burl. & Quincy.	166,765	134 Jan 7	145 Feb 15	825 Mar	186 Dec
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Chicago Consol. Traction.	875	4 Dec 11	656 Apr 20	...	...
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Chicago & East. Illinois.	1,100	599 Jan 6	610 Sep 7	41 Apr	41 Apr
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Chicago Great Western.	2,100	138 Dec 15	204 Jan 18	108 Jan	113 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	1,185	804 Aug 19	711 Jly 7	85 Dec	85 Dec
80 80	80 80	80 80	80 80	80 80	80 80	Do 4 p.m. debentures.	5,485	504 May 20	851 Aug 22	55 Mar	54 Dec
80 80	80 80	80 80	80 80	80 80	80 80	Do 5 p.m. debentures.	5,100	504 May 20	851 Aug 22	55 Mar	54 Dec
80 80	80 80	80 80	80 80	80 80	80 80	Do 4 p.m. pref. "B".	2,100	246 Jan 22	445 Sep 6	30 Apr	33 Nov
80 80	80 80	80 80	80 80	80 80	80 80	Chicago Indianap. & Louis.	804	74 Jan 6	18 Nov 22	7 Feb	11 Jly
45 45	45 45	45 45	45 45	45 45	45 45	Chicago Milw. & St. Paul.	780	21 Jan 4	534 Nov 22	28 Apr	884 Jly
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Chicago & North Western.	2,440	134 Dec 14	1861 Sep 6	120 Mar	163 Dec
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	5,480	141 Jan 6	178 Sep 6	113 Mar	143 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Chicago Rock Isl. & Pac.	45,081	1074 May 18	1283 Jan 27	80 Mar	114 Dec
80 80	80 80	80 80	80 80	80 80	80 80	Chic. St. P. Minn. & Om.	6,048	91 Feb 5	1280 Sep 22	65 Mar	84 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Chic. Terminal Transfer.	1,700	170 Jan 6	161 Sep 6	146 Jan	170 Nov
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Col. & Son., listed May 24	4,750	364 Jan 3	664 Mar 27	284 Jan	374 Aug
80 80	80 80	80 80	80 80	80 80	80 80	Col. & Son., listed May 24	16,100	404 Jan 15	644 Nov 27	25 Mar	474 Aug
80 80	80 80	80 80	80 80	80 80	80 80	Do 1st pref. do	100	94 May 10	108 Dec 1	77 Mar	97 Dec
100 100	100 100	100 100	100 100	100 100	100 100	Do 2d pref. do	800	974 May 20	494 Dec 1	43 Nov	584 Sep
1115 1154	1115 1154	1115 1154	1115 1154	1115 1154	1115 1154	Colorado Mid., vot. tr. etc.	1,970	5 Oct 18	114 Dec 4	54 Mar	9 Dec
80 80	80 80	80 80	80 80	80 80	80 80	Colorado, pref. vot. tr. etc.	1,750	154 Jly 14	37 Sep 6	14 Jy	30 Dec
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Col. & Son., listed May 24	7,874	435 Sep 15	874 Jan 6	64 Nov	80 Dec
80 80	80 80	80 80	80 80	80 80	80 80	Col. & Son., listed May 24	602	145 Sep 16	25 Mar 28	144 Mar	154 Feb
100 100	100 100	100 100	100 100	100 100	100 100	Delaware & Hudson.	19,750	1064 Jan 3	1258 Apr 20	92 Nov	114 Dec
1115 1154	1115 1154	1115 1154	1115 1154	1115 1154	1115 1154	Do	10,180	167 Jan 2	184 Oct 20	140 Oct	156 Feb
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	1,750	854 Jan 11	91 Mar 27	84 Mar	91 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Denver & Rio Grande.	1,000	974 May 20	494 Dec 1	43 Nov	584 Sep
80 80	80 80	80 80	80 80	80 80	80 80	Do	1,970	5 Oct 18	114 Dec 4	54 Mar	9 Dec
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	1,750	154 Jly 14	37 Sep 6	14 Jy	30 Dec
80 80	80 80	80 80	80 80	80 80	80 80	Do	7,874	435 Sep 15	874 Jan 6	64 Nov	80 Dec
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	6,270	834 Jan 21	994 Mar 27	55 Mar	65 Mar
80 80	80 80	80 80	80 80	80 80	80 80	Do	5,800	164 May 8	584 Mar 17	434 Mar	504 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	5,240	404 May 17	544 Nov 27	35 Mar	45 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	4,800	874 May 27	100 Mar 28	31 Mar	41 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	4,360	122 Jan 23	132 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	3,920	182 Jan 23	192 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	3,480	242 Jan 23	252 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	3,040	302 Jan 23	312 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	2,600	362 Jan 23	372 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	2,160	422 Jan 23	432 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	1,720	482 Jan 23	492 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	1,280	542 Jan 23	552 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	840	602 Jan 23	612 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	400	662 Jan 23	672 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	356	722 Jan 23	732 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	312	782 Jan 23	792 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	268	842 Jan 23	852 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	224	902 Jan 23	912 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	180	962 Jan 23	972 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	136	102 Jan 23	103 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	92	108 Jan 23	109 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	48	114 Jan 23	115 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	10	120 Jan 23	121 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	0	126 Jan 23	127 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	0	132 Jan 23	133 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	0	138 Jan 23	139 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	0	144 Jan 23	145 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	0	150 Jan 23	151 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	0	156 Jan 23	157 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	0	162 Jan 23	163 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	0	168 Jan 23	169 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	0	174 Jan 23	175 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	0	180 Jan 23	181 Apr 27	26 Mar	36 Mar
1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	1815 1815	Do	0	186 Jan 23	187 Apr 27	26 Mar	36 Mar

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.	STOCKS.	Sales of the Week.	Range for year 1899 On basis of 100-sh're lots	Range for pre- vious year (1898).
						N. Y. STOCK EXCH.	Shares	Lowest.	Highest.
*43 44	*71 48	48 48	48 48	48 48	*41 44	Rio Grande & Western...	200	254 Jan 6	44 Nov 27
80 80	88 88	*87 91	88 88	88 88	*88 87	Do	35	65 Jan 8	80 Mar 20
84 84	174 76	88 7	88 7	88 7	*94 87	S. J. & G. Isl. vot. tr. of	1,200	34 Jne 24	7 Mar 1
*47 51	*74 51	88 48	88 48	88 48	*45 30	Do	592	35 May 24	55 Jan 7
183 184	184 186	184 182	184 182	184 182	*184 17	Do	1,200	55 Jan 7	45 Feb 1
183 184	184 186	184 182	184 182	184 182	*184 17	Do	465	9 Jne 1	18 Oct 26
183 184	184 186	184 182	184 182	184 182	*184 17	St. L. & S. Fr. vot. tr. etfs	3,000	85 Jan 6	14 Feb 1
702 702	694 702	702 69	702 69	702 69	702 70	Do	810	64 May 18	75 Jan 6
282 285	846 856	846 854	846 854	846 854	846 854	Do	5,855	30 Dec 14	44 Jan 31
111 113	106 111	111 111	111 111	111 111	111 111	St. Louis Southwestern...	1,750	64 Jan 3	45 Aug 8
284 290	284 29	286 286	286 286	286 286	286 286	Do	7,930	17 Jan 3	75 Mar 2
..... 65	*575 65	65 65	65 65	65 65	65 65	St. Paul & Duluth...	300	86 Jan 5	75 Aug 26
1024 104	1024 104	1024 1024	1024 1024	1024 1024	1024 1024	Do	114	98 Jan 6	25 Feb 27
594 604	828 828	828 828	828 828	828 828	828 828	Southern Pacific Co...	2,200	25 May 9	75 Apr 1
184 184	11 189	12 124	11 124	11 124	11 124	St. Louis, voting tr. etfs	21,495	10 May 10	14 Nov 2
86 86	56 56	56 56	56 56	56 56	56 56	Do pref. vot. tr. etfs	41,910	407 Jan 4	58 Mar 29
184 17	124 124	124 124	124 124	124 124	124 124	Texas & Pacific...	9,855	15 Dec 14	28 Mar 1
145 145	145 145	140 144	151 144	151 144	151 144	Third Avenue (N. Y.)...	7,405	180 Dec 15	942 Feb 27
80 80	25 25	25 25	25 25	25 25	25 25	Toledo & Ohio Central...	20	Jan 21	29 Apr 4
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref. vot. tr. etfs	35	Jan 25	45 Dec 3
..... 65	65 65	65 65	65 65	65 65	65 65	Twin City Rapid Transit...	200	36 Jan 3	75 Apr 17
187 187	1187 1874	1874 1874	1874 1874	1874 1874	1874 1874	Union Pacific Ry...	105,405	140 Dec 15	107 Dec 24
474 474	474 474	474 474	474 474	474 474	474 474	Do	44,927	73 Jne 1	84 Jan 23
704 704	75 75	75 75	75 75	75 75	75 75	Wabash...	2,800	74 Jne 19	84 Jan 24
75 75	75 75	75 75	75 75	75 75	75 75	Do	18,016	19 May 14	35 Apr 5
914 914	313 313	313 313	313 313	313 313	313 313	Wheeling & L. E. new...	354	8 Jne 1	18 Aug 31
10 10	94 104	94 104	94 104	94 104	94 104	Do	1,900	50 Jan 29	80 Mar 30
554 554	554 554	554 554	554 554	554 554	554 554	Wilson & L. E. new...	4,731	15 Jne 23	35 Sep 28
289 290	274 284	274 284	274 284	274 284	274 284	Wilson, Cent. (new (whin.)	3,387	21 May 21	59 Aug 25
19 19	175 184	184 184	184 184	184 184	184 184	Do pref. (new (whin.))	2,640	48 May 26	59 Aug 25
584 584	58 58	58 58	58 58	58 58	58 58	Miscellaneous Stocks...	.....	.....	.....
111 113	*110 112	111 112	111 112	111 112	110 110	A. & American Express...	125	108 Jan 3	119 Feb 25
144 144	14 14	14 14	14 14	14 14	13 13	A. & American Car & Foundry...	6,625	12 Dec 11	91 Mar 25
554 554	673 68	68 68	68 68	68 68	68 68	Do	6,345	55 Jne 18	68 Sep 7
884 884	23 23	23 23	23 23	23 23	23 23	American Cotton Oil...	7,710	32 Dec 11	46 Nov 2
*95 95	*47 97	97 97	97 97	97 97	97 97	Do	385	88 Jan 15	97 Oct 26
*85 85	*85 84	*85 84	*85 84	*85 84	*85 84	American District Tel...	.....	30 Oct 18	53 Mar 3
*148 149	145 145	140 140	140 140	140 140	140 140	American Express...	232	132 Jne 19	1160 Dec 19
884 884	324 324	324 324	324 324	324 324	324 324	American Ice...	1,345	33 Dec 9	41 Mar 8
745 745	*75 75	*75 75	75 75	75 75	75 75	American Linseed...	580	75 Dec 14	85 Sep 11
11 11	114 114	114 114	114 114	114 114	114 114	American Malting...	8,885	85 Jan 20	162 Nov 20
51 52	496 514	514 514	514 514	514 514	514 514	Do	9,470	14 Dec 20	87 Dec 1
54 54	88 88	88 88	88 88	88 88	88 88	American Smelting & Refining...	3,119	56 Dec 15	377 Mar 24
40 40	40 40	39 39	39 39	39 39	39 39	Do	11,592	52 Dec 14	89 Mar 20
884 884	243 243	243 243	243 243	243 243	243 243	American Steel Hoop...	8,119	80 Mar 31	94 Apr 24
87 87	88 88	88 88	88 88	88 88	88 88	Do	12,460	24 May 24	45 Nov 22
10 10	40 41	41 41	40 41	40 41	40 41	Do	2,170	70 May 13	86 Sep 14
75 75	77 75	78 75	80 80	80 80	80 80	American Steel Hoop & Wire...	91,450	34 Dec 14	78 May 4
884 884	39 39	39 39	40 40	40 40	40 40	Amer. Steel & Wire (new)	18,420	56 Dec 11	100 Mar 18
88 88	88 88	88 88	88 88	88 88	88 88	Do	9,805	27 Dec 13	100 Mar 18
1894 1895	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	American Sugar Refining...	384,724	183 Jne 19	182 Mar 20
118 118	115 115	115 115	115 115	115 115	115 115	Do	382	110 Jan 16	103 Mar 20
94 95	97 97	97 97	97 97	97 97	97 97	American Tel. & Cable...	110	95 Dec 14	105 Apr 18
25 26	20 20	20 20	20 20	20 20	20 20	American Tin Plate...	17,840	20 Dec 11	53 Mar 4
75 75	75 75	74 75	75 75	75 75	75 75	Do	8,875	74 Dec 11	98 Feb 8
102 110	97 103	103 103	98 104	97 103	98 104	American Tobacco...	6,000	8,279 Jan 15	884 Jan 15
404 414	894 894	894 894	894 894	894 894	894 894	Do	600	26 Dec 14	150 Mar 1
1874 188	188 188	188 188	188 188	188 188	188 188	Anaconda Copper...	26,905	97 Dec 13	100 Mar 18
1874 188	188 188	188 188	188 188	188 188	188 188	Bronx, Doek & C. I...	3,990	184 Dec 14	140 Mar 17
1874 188	188 188	188 188	188 188	188 188	188 188	Colorado Fuel & Iron...	3,230	94 May 9	206 Aug 14
180 180	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Colorado Fuel & Iron...	8,270	30 Dec 14	84 Feb 8
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	1,530	88 Jan 15	65 Dec 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Col. & Hook Coal & Iron...	6,110	64 Feb 15	214 Sep 6
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Consolidated Gas (N. Y.)...	15,058	65 Jne 17	164 Oct 17
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Continental Tobacco...	88,950	30 Dec 14	65 Apr 17
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	300	26 Dec 14	100 Mar 18
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	26,905	97 Dec 13	100 Mar 18
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	3,990	184 Dec 14	140 Dec 17
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,330	95 Dec 14	104 Mar 1
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	8,270	94 May 9	206 Aug 14
1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	1894 1894	Do	11,33		

5. Nonresident Indians: Interest 1/4 and a tenth of the property. ^{1/4} Due Jan., ^{1/10} Due Mar., ^{1/10} Due June, ^{1/10} Due Aug., ^{1/10} Due April.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 15.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 15.									
Interest Period.	Price Friday, Dec. 15.		Week's Range or Last Sale.		Bonds Sold.		Range since Jan. 1.		Interest Period.	Price Friday, Dec. 15.		Week's Range or Last Sale.		Bonds Sold.		Range since Jan. 1.			
	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.		Bid.	Ask.	Low.	High.	No.	Low.	High.	No.		
Conn & Pas Rv's 1st 4s '43	A-O	1st & 2nd 4s '43	
Dak & Gt So. See CM & StP.	
Dallas & Waco. See M. & St.	
Del. Lack & Western 7s. '007	M-S	1264	J'ne '99	1264	1264	Western Line 1st g 4s. '951	F-A	*1094	1094	1094	25	104	1144	
Syr. Bing & T. 1st 7s. '94	M-N	1244	Aug '99	1244	1244	1244	Registered	1951	
Morris & Bass 1st 7s. '94	M-N	1064	Nov '99	1064	1064	1064	Louisville Div g 3&4s. '953	F-A	1014	1014	1014	8	984	1054	
.....	1074	Sept '99	1074	1074	1074	1953	
7s. '94. '95. '96. '97. '98	A-O	1064	1084	1084	1084	1084	1084	1084	St. Louis Div g 3s. '951	F-J	594	884	Dec '99	81	984	1054
.....	1084	1084	1084	1084	1084	1084	Registered	1951	
1st con Guar 7s. '94	J-D	1274	140	141	1294	1294	1294	1294	Gold 3&4s. '951	J-J	101	101	101	101	101	96	1054	1054
.....	140	Oct '99	141	141	141	141	Registered	1951	
.....	141	141	141	141	141	141	Gold 3&4s. '951	J-J	101	101	101	101	101	96	1054	1054
N.Y. Lack & W 1st 6s. '921	F-A	123	Sept '99	117	122	122	122	1951	
Construction 5s. '923	M-N	1084	J'ne '99	1084	1084	1084	1084	1951	
Term & Imp 4s. '923	A-O	1084	1084	1084	1084	1084	1084	1084	1951	
Warren 3d 7s. '900	108	Aug '98	108	108	108	108	1951	
Delaware Hudson—	
1st Pa Div 7s.	M-S	148	Sale	148	148	4	145	148	Illinois Central (Con)	F-A	*1094	1094	1094	25	104	1144	
.....	148	May '97	148	148	148	148	Western Line 1st g 4s. '951	F-A	1014	1014	1014	8	984	1054	
Alb & M. 1st con 7s '906	A-O	118	1204	Apr '99	1204	1204	1204	Registered	1951	
.....	118	1204	1204	1204	1204	1204	Louisville Div g 3&4s. '953	J-J	1014	1014	1014	8	984	1054	
.....	120	120	120	120	120	120	1953	
Gold 6s. '906	A-O	118	118	118	8	118	118	Middle Div 5s. '951	F-A	128	128	128	128	128	128	128	128	
.....	118	118	118	118	118	118	Spring Div 1st g 3&4s. '951	J-J	128	128	128	128	128	128	128	128	
.....	118	118	118	118	118	118	Registered	1951	
.....	118	118	118	118	118	118	Gold 3&4s. '951	J-J	128	128	128	128	128	128	128	128	
.....	118	118	118	118	118	118	1951	
.....	118	118	118	118	118	118	Calo Bridge gold 4s. '950	J-D	128	128	128	128	128	128	128	128	
.....	118	118	118	118	118	118	1950	
.....	118	118	118	118	118	118	1950	
.....	118	118	118	118	118	118	1950	
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.....	118	118	118	118	118	118	1950	
.....	118	118	118	118	118	118	1950	
.....	118	1															

*No price Friday these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. \$ Due July. ^a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c

No option Friday. These are latest bid and asked this week. **† Due Jan.** **‡ Due July.** **¶ Due June.** **|| Due May.** **||| Due Nov.** **||| These are option sales.**

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL & ELECTRIC, &c

OUTSIDE SECURITIES (Over 1000)				OUTSIDE SECURITIES (Over 1000)				OUTSIDE SECURITIES (Over 1000)			
Tel., & Teleph.	Bid.	Ask.	Tel., & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Companies.	Bid.	Ask.
Empire & Bay State Tel.	76	78	Pacific & Greatw.	75	75	East End Electric Light.	.....	.....	Toronto (Can) Elec. Co.	148	144
Eric Telig & Telep.—See S.	Set Bx	List	Providence Telephone.	80	85	Electro-Pneumatic Trans.	144	146	Thom. Howes Welding Co.	100	100
Franklin.	40	40	Southern & Atlantic.	85	100	Fort Wayne Elec. Co. 35	46	46	United Elec. Ltr. Co. Inc.	12	12
Gold & Stock.	118	133	West's Union Telig.—N Y	Stock	Exch	Series A.	35	40	Bonds.	894	974
Bonds.	90	90	Electric Companies.	Stock	Exch	General Electric Co. N Y	Stock	Exch	Woonsocket (R I) M Co.	105	.....
Endicott Bell Telephone	115	120	Allentown Co Light Co.	165	172	No. 1 pref. Boston L.	.....	.....	Mersey Companies.	.....	.....
International Ocean.	116	118	Brown Electric Co.	44	46	Hartford (Ct) Elec Lt Co.	148	152	Brooklyn Elec. Stock.	25	22
Mexican Telegraph.	82	82	Bridgert (Ct) Lt Co.	25	43	Hartford (Ct) Lt Co Pow Co 25	7	9	Bonds 5c.	94	94
Mexican Telephone.—See Boston.	Set Bx	List	Consol Electric Storage.	5	15	Mo. Edison Electric.	24	26	Metropolitan Ferry Co.	100	113
New Eng. Telig.—See Boston.	Set Bx	116	Eddy Electric Mfg Co.	184	194	No. preferred.	66	66	N. J. & N. Y. Ferry Stock.	.....	.....
Northwestern Telegraph	117	120	Edison N. H. Co N Y—N Y	Stock	Exch	Morgan (N H) Co. 50	92	95	1st of Dec 1948.	118	115
N Y & N J Telephone.	122	125	Edison N. H. Co Brk.—N Y	Stock	Exch	New Eng (O) Elec Lt Co	195	195	1 Ann interest.	118	115
Set 1220.	MAN	118	Edison N. H. Co.	10	10	Rhode Island Elec Pro Co.	117	119	per share	.....	.....

BONDS.
N.Y. STOCK EXCHANGE
WEEK ENDING DEC. 15.

Interest Period.		Price Friday, Dec. 15.	Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		BONDS.		Interest Period.		Price Friday, Dec. 15.	Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
Bid.	Ask.	Low. High.	No.	Low. High.			Bid.	Ask.	Low. High.	No.	Low. High.		Bid.	Ask.	Low. High.		
Pitts Cleve & Tol 1st g. 1899	A-O	107 1/4 Oct '98	107 1/4 Oct '98	107 1/4 Oct '98			Southern Ry.—	1st con g 5s	107 1/4 Sale	107	108	149	108 1/2 112 1/2				
Pitts & Commissary		108 1/2	108 1/2	108 1/2			Registered	109 1/2	109 1/2 Mar '99	108 1/2	108 1/2 Mar '99	108 1/2	108 1/2 108 1/2				
Pitts Fr. W & Co. See Penn Co.							Mem Div 1st g 4-4 1/2s 1920	J-J	J-J	108 1/2	108 1/2 Aug '99	107 1/2	107 1/2 107 1/2				
Pitts J & L 1st g. 1898	A-O	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2			Registered	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2 109 1/2				
Pitts Mkt & Yo—1st g. 1893	J-J						Ain Ocen R 1st g 6s	1918	J-J	113 1/2	113 1/2 Aug '97	113 1/2	113 1/2				
1st g. 1898	J-J						Atl & Ch Air Line Inc. 1900	A-O	101	102 1/2	102 1/2 Aug '99	100 1/2	100 1/2 100 1/2				
Melvin & R V 1st g. 1898	J-J						Atlan & Dan g 5s 1930	J-J	J-J	112 1/2	112 1/2 Jan '99	112 1/2	112 1/2				
Pitts P & F 1st g. 1898	J-J						Col. Greeny 1st 6-6 1/2s 1920	J-J	J-J	108 1/2	108 1/2 Dec '99	108 1/2	108 1/2				
Pitts Sh. & L H 1st g. 1890	A-O	106 1/2	106 1/2	106 1/2			Con G & Ga 1st 7s 1920	J-J	J-J	116	116 1/2	116 1/2	116 1/2				
1st consol gold 5s	1898						Dividend 1st g 5s	1920	J-J	116	116 1/2	116 1/2	116 1/2				
Pitts & West 1st g. 1897	J-J	100 1/2	100 1/2	100 1/2			Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
J P M & Co. certif.							107 1/2 Ten reen linc g 4-4 1/2s 1928	M-S		107 1/2	107 1/2 Oct '99	106	110				
Pitts Y & A 1st g. 1897	M-N	85 1/2 Sale	84 1/2 84 1/2	84 1/2 84 1/2			Registered	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2				
Reading Cogen g. 1897	J-J						Ga Pac By 1st g 6s	1929	J-J	122	122 Dec '99	119 1/2	119 1/2	119 1/2			
R. Reading	J-J						Knox & Ohio 1st g 6s	1920	J-J	134	134 Dec '99	130	130	130			
Rich & Dan. See D. & H.							Rich & Dan on g 6s	1918	J-J	138	138	5	130 130				
Rich & Dan Ry. See South Ry.							Equip simx fund g 5s 1909	M-S	100	100	100 Oct '99	100	100	100			
Rio Gr West 1st g. 1898	J-J	96 Sale	96 97	96 97	96 97		80 or Char & Ga 1st g 5s	1916	A-O	106	106 Nov '99	104 1/2	104 1/2	104 1/2			
Utah Cent 1st g. 1897	A-O	88 1/2	88 1/2	88 1/2			107 1/2 Atl & Ch Ry 1st g 5s	1920	J-J	122	122 Dec '99	119 1/2	119 1/2	119 1/2			
Alto Grano 1st g. 1898	J-J	108 1/2	108 1/2	108 1/2			108 1/2 Atlan & Dan g 5s	1930	J-J	138	138	5	130 130				
Alto Gr. So 1st g. 1898	J-J	74 1/2 Sale	74 1/2 74 1/2	74 1/2 74 1/2			108 1/2 Dividend 1st g 5s	1920	J-J	116	116 1/2	116 1/2	116 1/2				
Rock & Pitts. See B. & P.							108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Rome Wat. & Or See NY Central							108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1898	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J	89 1/2 Sale	89 1/2 89 1/2	89 1/2 89 1/2			108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						108 1/2 Con 1st g 5s	1956	M-N	113	113 Sale	113 1/2	113 1/2	113 1/2			
Salt Lake City 1st g. 1897	J-J						1										

* Banks marked with an asterisk (*) are State banks. † Purchaser also paid accrued int. † Price per share. ‡ date at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week. Shares		Range of Sales in 1899	
Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.	† Indicates unlisted.				Lowest.	Highest.
2404 2404 248 249 246 246 245 245 240 244	100 100 99 100 99 99 98 98 98 97	241 241 241 241 241 241 243 243 243 243	208 208 203 203 202 202 197 197 198 198	139 139 139 139 139 139 139 139 139 139	144 144 144 144 143 143 139 139 139 139	Boston & Albany. (Boston) 100	355 245	280 Mar. 7	280 June 27		
1804 101 241 241 241 241 241 241 241 241	99 99 99 99 99 99 99 99 99 99	119 119 119 119 119 119 119 119 119 119	119 119 119 119 119 119 119 119 119 119	119 119 119 119 119 119 119 119 119 119	119 119 119 119 119 119 119 119 119 119	Boston Elevated. " 100	8,841 90%	Jan. 4	116% May 1		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Boston & Lowell. " 100	40 227	Jan. 4	95% Nov. 1		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Boston & Maine. " 100	102 170	Jan. 4	810 Oct. 27		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Balt. & Quincy. " 100	13,886 124%	Jan. 4	149% Feb. 18		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Balt. & & Un. Stock Yds. " 100	130 x 133	Dec. 14	154% May 18		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Preferred. " 100	13 124	Jan. 12	138 Aug. 5		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Choctaw Oklahoma & Gulf. (Phila.) 50	1,570 29%	Jan. 3	43% Aug. 25		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Preferred. " 50	1,111 43%	Dec. 18	49 July 6		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Pittsburg. pref. (Boston) 100	133 107	Jan. 3	125 Nov. 17		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	High Valley. (Phila.) 50	5,828 32%	June 1	80 Mar. 9		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Montgomery Canal. (Balt.) 50	8,124 90%	Jan. 7	149% Feb. 17		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Northern Central. (Balt.) 50	1,094 90%	Jan. 21	149% Feb. 6		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Northern Pacific. (Phila.) 50	4,905 43%	Jan. 1	57% Oct. 24		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Preferred. " 100	100 74	Oct. 10	812 Jan. 26		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Old Colony. (Boston) 100	100 47	198 Jan. 3	915 May 17		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Pennsylvania. (Phila.) 50	12,418 61	Jan. 3	70 Mar. 23		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Philadelphia Traction. " 50	1,179 94%	Jan. 3	100% June 30		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Reading Company. " 50	15,130 9	Dec. 14	134% Jan. 24		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	1st preferred. " 27					
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	2d preferred. " 50	20,945 13	Dec. 18	187-1/2 Jan. 1		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Union Pacific. (Boston) 100	5,785 38%	June 20	51% Dec. 2		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Preferred. " 100	4,453 79%	June 1	84 Jan. 23		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Union Traction. " 50	4,937 31%	Jan. 7	44% April 26		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	United R. & W. Co. (w. L.) (Balt.) 50	1,737 18	Dec. 14	23% Feb. 21		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Preferred (when asked). " 50	85	Dec. 7	45 Feb. 1		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	West End Street. (Boston) 50	819 90	Jan. 3	98 July 11		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Miscellaneous Stocks. (Boston) 100	100	460	38 July 28	45 Oct. 11	
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Preferred. " 100	419 76%	Dec. 19	84-8-11 May 11		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Amer. Agric. Chemicals. (Boston) 100	5,150 31%	July 28	48 Aug. 25		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	American Alkali. (Phila.) 50	1,135 1	Dec. 14	34 Aug. 31		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	American Bell Telephone. (Boston) 100	9,162 273	Jan. 1	88 Oct. 5		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	American Railways. (Phila.) 50	22,940 43%	Nov. 9	94% April 21		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	American Sugar Refining. (Boston) 100	7,818 138	Jan. 1	146% Sept. 20		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Asphalt Co. of America. (Phila.) 50	14,130 13	Dec. 18	194% Sept. 5		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Baltimore & Ohio. (Phila.) 50	4,250 10%	Dec. 14	35% Aug. 25		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Butch & Boston. (Boston) 50	6,088 25	Dec. 14	108 Aug. 25		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	Calumet & Hecla. (Boston) 50	25 673	Dec. 14	108 Sept. 5		
1304 1304 130 130 130 130 130 130 130 130	99 99 99 99 99 99 99 99 99 99	95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 95 95 95	95 9							

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1899.	1898.	1899.
Adirondack....		\$	\$	\$
Ala. St. Gt. N. E.	October...	17,369	14,029	170,433
Ala. St. Gt. N. E.	1stwk Dec.	44,363	35,372	1,849,189
Ala. Midland....	September	78,539	95,015	612,978
Ala. N. O. & Tex.	Pat. June...			
N. Orl. & Tex.	1stwk Nov.	68,000	49,800	1,523,875
Ala. & Vick...	1stwk Nov.	35,000	30,000	702,319
Vicks. Sh. & P.	1stwk Nov.	31,000	30,000	619,904
Allegheny Val.	October...	289,603	241,119	2,632,495
Am. Arbor....	1stwk Dec.	22,558	15,158	1,952,194
Am. Midland....	October...	15,524	15,391	104,522
Atch. T. & Fe.	October...	4,532,485	3,995,267	34,605,678
Atlanta & Char.	September	201,604	145,338	1,628,525
Atch. T. & Fe.	October...	39,612	32,203	225,297
Atlanta & W. P.	October...	69,932	57,071	524,814
Atch. T. & Fe.	October...	16,493	5,673	101,098
Austin & N'wes.	September	16,954	18,982	.....
Atch. T. & Fe.	July....	49,985	42,627	365,591
Balt. & Ohio....	November	2,734,125	2,498,492	27,615,156
Balt. & Ohio....	1stwk Dec.	139,139	124,105	6,441,909
Balt. & Ohio....	October...	10,561	9,642	30,906
Balt. & Ham'ds.	June....	1,315	1,585	10,136
Balt. & Atlantic.	September	64,632	56,613	492,452
Balt. & W. E.	1stwk Dec.	85,477	65,225	3,799,552
Balt. & W. E.	October...	82,696	80,063	549,000
Balt. & W. E.	1stwk Dec.	96,048	112,382	4,632,411
Canadian Pacific	1stwk Dec.	689,000	591,000	26,912,415
Cent. of Georgia	1stwk Dec.	136,313	134,665	5,385,497
Central N. E....	October...	88,168	82,592	597,458
Central of N. J.	1stwk Dec.	1,443,386	1,245,053	12,311,182
Central Pacific	September	1,878,827	1,493,976	13,237,271
Charter's Indus.	September	40,468	44,457	516,986
Chattanooga So.	1stwk Nov.	2,734	1,748	75,133
Ches. & Ohio....	1stwk Dec.	247,343	269,638	11,561,433
Ches. & Ohio....	October...	4,816,612	4,634,208	37,750,042
Ches. & Ohio....	1stwk Dec.	129,038	118,716	4,843,779
Ches. & Ohio....	1stwk Dec.	126,497	113,164	5,945,073
Ches. Ind. & L.	1stwk Dec.	74,122	61,109	3,598,275
Ches. Mill. & St. P.	1stwk Dec.	852,947	802,823	37,824,175
Ches. Mill. & St. P.	October...	4,270,022	3,676,663	34,440,567
Ches. Peo. & St. L.	November	91,380	75,902	862,872
Ches. Peo. & St. L.	October...	2,367,734	1,733,858	18,743,392
Ches. Peo. & St. L.	October...	1,144,724	1,173,931	6,694,520
Ches. Peo. & St. L.	1stwk Dec.	23,514	24,197	1,165,249
Ches. Peo. & St. L.	1stwk Dec.	42,469	34,956	2,105,149
Ches. Peo. & St. L.	November	130,326	146,745	1,658,324
Ches. Peo. & St. L.	August....	7,473	5,912	44,757
Ches. Peo. & St. L.	1stwk Dec.	94,485	75,753	4,483,957
Ches. Peo. & St. L.	November	31,689	27,697	298,784
Ches. Peo. & St. L.	1stwk Dec.	324,184	312,093	14,420,502
Ches. Peo. & St. L.	November	204,503	167,292	1,878,971
Ches. Peo. & St. L.	1stwk Dec.	34,970	29,716	1,727,642
Ches. Peo. & St. L.	1stwk Dec.	224,052	161,122	1,688,550
Ches. Peo. & St. L.	1stwk Dec.	96,515	83,655	275
Ches. Peo. & St. L.	1stwk Dec.	19,220	15,106	810,833
Ches. Peo. & St. L.	August....	480	1,165	7,395
Ches. Peo. & St. L.	October...	91,892	87,538	771,716
Ches. Peo. & St. L.	1stwk Dec.	204,000	185,200	9,017,913
Ches. Peo. & St. L.	1stwk Dec.	28,185	27,291	5,154,140
Ches. Peo. & St. L.	1stwk Dec.	51,757	33,935	612,238
Ches. Peo. & St. L.	1stwk Dec.	44,953	26,899	248,521
Ches. Peo. & St. L.	November	143,965	138,285	2,640,623
Ches. Peo. & St. L.	October...	3,489,190	3,161,148	30,288,099
Ches. Peo. & St. L.	October...	6,560	4,922	55,593
Ches. Peo. & St. L.	1stwk Dec.	6,687	6,681	320,969
Ches. Peo. & St. L.	1stwk Dec.	27,154	26,928	1,281,633
Ches. Peo. & St. L.	November	10,045	7,640	108,124
Ches. Peo. & St. L.	1stwk Dec.	61,857	58,642	3,010,706
Ches. Peo. & St. L.	1stwk Dec.	57,187	47,617	2,410,785
Ches. Peo. & St. L.	1stwk Dec.	36,159	41,960	1,436,173
Ches. Peo. & St. L.	1stwk Dec.	8,576	15,958	451,655
Ches. Peo. & St. L.	1stwk Dec.	1,755	776	11,659
Ches. Peo. & St. L.	November	32,090	32,636	1,494,973
Ches. Peo. & St. L.	July....	113,573	113,335	1,146,791
Ches. Peo. & St. L.	October...	103,349	61,444	946,915
Ches. Peo. & St. L.	October...	30,335	336,652	2,381,747
Ches. Peo. & St. L.	June....	202,192	162,581	1,134,075
Ches. Peo. & St. L.	June....	41,799	36,985	232,756
Ches. Peo. & St. L.	June....	3,805	3,332	22,939
Ches. Peo. & St. L.	June....	10,699	10,481	56,787
Ches. Peo. & St. L.	July....	279,683	247,888	1,726,240
Ches. Peo. & St. L.	1stwk Dec.	548,381	454,236	24,462,740
Ches. Peo. & St. L.	3d wk Nov.	80,343	72,975	3,416,988
Ches. Peo. & St. L.	3d wk Nov.	23,730	18,566	893,671
Ches. Peo. & St. L.	November	2,309,345	2,171,071	19,760,316
Ches. Peo. & St. L.	November	42,701	38,252	2,901,119
Ches. Peo. & St. L.	November	214,139	166,583	1,830,242
Ches. Peo. & St. L.	November	2,946,185	2,719,908	24,551,077
Ches. Peo. & St. L.	September	23,650	14,136	257,250
Ches. Peo. & St. L.	September	5,728	4,544	225,606
Ches. Peo. & St. L.	September	95,747	66,431	3,291,757
Ches. Peo. & St. L.	September	5,581	5,455	42,394
Ches. Peo. & St. L.	August....	306,499	254,202	2,191,304
Ches. Peo. & St. L.	August....	2,759,589	2,563,749	27,223,155
Ches. Peo. & St. L.	August....	63,835	58,688	378,309
Ches. Peo. & St. L.	August....	92,708	65,885	847,974
Ches. Peo. & St. L.	July....	93,458	97,887	3,710,137
Ches. Peo. & St. L.	July....	70,400	72,750	3,694,300
Ches. Peo. & St. L.	July....	29,768	2,128,519	1,864,827
Ches. Peo. & St. L.	November	6,719	4,551	57,362
Ches. Peo. & St. L.	November	14,409	11,657	625,377
Ches. Peo. & St. L.	November	104,245	81,610	4,916,902
Ches. Peo. & St. L.	November	34,328	33,359	1,441,334
Great North'w.	November	42,225	42,225	20,355
Great North'w.	November	4,000	5,361	218,701
Great North'w.	May....	96,335	81,336	1,498,689
Great North'w.	November	46,638	47,517	1,498,859
Great North'w.	November	76,941	69,687	3,595,656
Great North'w.	November	40,797	56,489	2,520,775
Lehigh Val. RR.	October...	2,228,67	2,233,324	17,096,235
Lehigh Val. RR.	October...	2,396,214	2,158,756	10,100,721
Lehigh Val. RR.	October...	32,983	29,208	210,664
Long Island RR.	November	319,143	318,973	4,201,915
Long Is. System	November	326,585	328,595	4,509,374
Long Is. System	November	6,067	7,370	106,787
Louis. Ev. & T.	1stwk Dec.	37,591	39,793	1,675,015
Louis. Ev. & T.	October...	2,228	2,175	21,219,119
Louis. Ev. & T.	October...	5,721	5,645	447,491
Louis. Ev. & T.	October...	535,480	469,388	24,149,641
Macson & Birn.	November	8,317	6,700	62,298
Manistock....	November	6,897	7,978	92,704
Mexican Cent.	1stwk Dec.	338,206	327,948	14,380,351
Mexican Cent.	July....	25,000	25,000	253,071
Mexican Inter'.	September	357,011	271,379	3,413,647
Mex. National	1stwk Dec.	134,716	126,190	6,539,568
Mex. Northern	September	58,307	58,837	4,075,000
Mexican B'way	September	78,600	81,300	3,714,200
Midland Term'.	3d wk Nov.	13,280	13,898	665,984
Minneapolis & St. M.	October...	65,499	37,314	500,588
Minneapolis & St. M.	1stwk Dec.	56,524	26,358	2,083,374
Minneapolis & St. M.	1stwk Dec.	94,137	80,508	4,046,818
Minneapolis & St. M.	1stwk Dec.	56,000	54,000	24,800,969
Minneapolis & St. M.	1stwk Dec.	21,000	15,000	1,166,377
Minneapolis & St. M.	1stwk Dec.	587,000	564,000	26,009,231
Mobile & Ohio	November	572,000	643,200	5,004,055
Mont. & Mex. G't.	November	85,993	101,396	1,276,814
Nash. Ch. & St. L.	November	525,697	506,322	5,500,092
Nevada Central	September	1,955	2,682	33,133
N. Y. C. & St. L.	November	1,100	1,100	3,603,949
N. Y. O. & W.	November	4,002	4,002	4,002
Oreg. R.R. & Nav.	August	185,460	151,778	4,245,863
Oreg. R.R. & Nav.	October...	842,841	804,571	5,650,423
Pac. Coast Co.	October...	502,495	483,923	4,284,449
Pacific Co.	October...	840,618	357,326	3,076,707
Pennsylvania	September	6,976,278	6,001,778	59,427,584
Pearl. Ind. & Div.	October...	8,739,726	1,595,724	14,736,881
Phil. & Erie	October...	26,934	18,086	1,707,269
Phil. & Erie	November	4,958	4,303	4,441,662
Phil. & Erie	1stwk Dec.	32,968	32,222	1,822,150
Phil. & Erie	1stwk Dec.	18,137	20,199	969,115
Phil. & Erie	1stwk Dec.	5,592	5,396	3,61,808
Phil. & Erie	1stwk Dec.	56,697	57,817	3,193,594
Phil. & Erie	1stwk Dec.	56,697	57,817	3,052,872
Rich. Jr. & Peo. & P.	October...	76,902	67,011	774,968
Rich. Jr. & Peo. & P.	September	45,823	38,283	308,727
Rich. Jr. & Peo. & P.	September	10,951	9,616	465,878
Rich. Jr. & Peo. & P.	November	68,000	50,150	3,597,537
Rich. Jr. & Peo. & P.	December	12,561	12,191	128,814
Rich. Jr. & Peo. & P.	December	25,208	23,122	1,285,735
Rich. Jr. & Peo. & P.	December	31,648	29,052	311,066
Rich. Jr. & Peo. & P.	December	9,958	10,000	88,412
Rich. Jr. & Peo. & P.	December	140,111	128,615	7,000,658
Rich. Jr. & Peo. & P.	December	139,500	140,200	5,388,123
Rich. Jr. & Peo. & P.	December	205,950	201,289	1,787,631
Rich. Jr. & Peo. & P.	December	265,992	263,699	7,700,409
Rich. Jr. & Peo. & P.	December	21,618	19,939	821,134
Rich. Jr. & Peo. & P.	December	326,671	247,950	3,166,230
Rich. Jr. & Peo. & P.	December	15,381	20,000	333,893
Rich. Jr. & Peo. & P.	December	23,052	28,854	241,888
Rich. Jr. & Peo. & P.	December	4,800	4,053	38,697
Rich. Jr. & Peo. & P.	December	16,000	9,300	.....
Rich. Jr. & Peo. & P.	December	265,291	200,384	4,346,786
Rich. Jr. & Peo. & P.	December	10,958	10,958	2,626,677
Rich. Jr. & Peo. & P.	December	574,840	481,907	4,854,545
Rich. Jr. & Peo. & P.	December	31,201	38,049	202,500
Rich. Jr. & Peo. & P.	December	158,563	156,154	1,401,292
Rich. Jr. & Peo. & P.	December	1,528,044	1,528,472	11,762,920
Rich. Jr. & Peo. & P.	December	1,592,977	1,592,977	11,762,920</

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of December our preliminary statement covers 70 roads and shows 8.66 per cent increase in the aggregate over the same week last year.

1st week of Dec.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 4,863	\$ 35,379	\$ 4,911	\$
Aum. Arbor...	22,558	26,155	2,405	-----
Balt. & Ohio Southwest...	120,139	124,105	15,084	-----
Buffalo Rock. & Pittsb'g...	58,477	65,248	20,352	-----
Sur. Cen. Rap. & North...	98,048	112,382	-----	16,334
Canadian Pacific...	682,006	591,000	98,006	-----
Central of Georgia...	136,315	134,485	1,848	-----
Chesapeake & Ohio...	247,342	269,638	-----	22,293
Chi. & E. Illinois...	120,033	118,716	10,317	-----
Chi. Great Western...	126,497	113,184	12,333	-----
Chi. Indian'ls & Louis'...	74,122	61,109	13,018	-----
Chi. & Mich. W. & St. Paul...	852,947	802,823	50,124	-----
Chi. Term. Transfer...	23,514	24,157	-----	673
Chicago & W. Michigan...	42,469	34,956	7,513	-----
Cin. N. Orls. & Tex. Pac...	94,488	75,753	18,735	-----
Clev. Cin. Chi. & St. L...	324,184	312,093	12,091	-----
Clev. Lorain & Wheel'g...	34,970	29,716	5,254	-----
Col. Sandusky & Hock'g...	19,220	15,106	4,114	-----
Denver & Rio Grande...	204,000	185,200	18,800	-----
Det. Gd. Rap. & Western...	26,185	27,291	-----	1,108
Duluth So. Shore & At...	44,952	26,699	18,253	-----
Evansv. & Indianapolis...	6,687	6,681	6	-----
Evansv. & Terre Haute...	27,154	26,998	226	-----
Flint & Pere Marquette...	61,887	58,643	3,244	-----
Fr. Worth & Denv. C...	36,159	41,980	-----	5,821
Fr. Worth & Rio Grande...	8,576	15,955	-----	7,379
Georgia...	33,080	32,636	454	-----
Grand Trunk...	548,381	454,298	94,083	-----
Cen. & Grand Trunk				
Det. Gd. H. & M...				
Hocking Valley...	95,747	68,481	29,316	-----
Ist. & Gt. Nth'...	93,458	97,837	-----	4,379
Iowa Central...	39,788	42,788	-----	4,020
Kansawa & Michigan...	14,409	11,657	2,752	-----
Kans. City Ft. S. & Mem...	104,245	81,610	22,635	-----
Kans. C. Mem. & Bir...	34,328	33,359	969	-----
Kansas City & Omaha...	4,000	5,361	-----	1,361
Lake Erie & Western...	76,941	69,687	14,254	-----
Louisv. Evansv. & St. L...	37,591	29,793	7,799	-----
Louisv. & Nash...	535,480	469,355	66,095	-----
Mexican Central...	328,208	327,948	10,25-	-----
Mexican National...	134,716	126,186	8,530	-----
Minneapolis & St. Louis...	56,524	56,356	16-	-----
Minn. St. P. & S. St. M...	94,977	90,505	8,626	-----
Mo. Kansas & Tex...	286,774	297,163	10,689	-----
Mo. Pacific, Iron Mt. ...	566,000	549,000	17,000	-----
Central Branch	21,000	15,000	6,000	-----
N. Y. Ontario & Western...	84,002	83,055	20,947	-----
Norfolk & Western...	240,263	224,061	16,202	-----
Northern Pacific...	565,639	575,392	9,753	-----
Ohio River...	25,689	19,665	6,024	-----
Peoria Dec. & Evansv...	18,739	14,488	4,256	-----
Pitts. Bass. & L. Erie...	26,934	18,085	8,845	-----
Pittsburg & Western...	56,697	57,817	-----	1,120
Rio Grande Southern...	10,981	9,618	1,363	-----
Rio Grande Western...	68,000	50,150	17,850	-----
St. Joseph & Gd. Laland...	26,208	23,122	2,086	-----
St. Louis & San Fran...	140,111	138,615	1,496	-----
St. Louis Southwestern...	139,500	140,200	700	-----
Southern Railway...	638,273	547,649	90,624	-----
Texas Central...	15,321	12,945	2,376	-----
Texas & Pacific...	205,197	201,991	3,246	-----
Toledo & Ohio Central...	44,329	39,285	5,041	-----
Toledo Peoria & West'...	21,151	20,422	729	-----
Toledo St. L. & Kan. City...	37,116	46,609	-----	9,493
Wabash...	320,378	268,928	51,450	-----
West N. Y. & Penn...	68,800	58,800	9,800	-----
Wheeling & Lake Erie...	35,656	27,612	8,044	-----
Cleavel'd Canton & So...	14,057	14,432	-----	375
Wisconsin Central...	89,476	83,515	5,964	-----
Total (70 roads) ...	9,603,840	8,842,996	861,340	95,496
Net increase (8.66 p. c.)...			765,844	-----

For the fourth week of November our final statement covers 79 roads, and shows 13.28 per cent increase in the aggregate over the same week last year.

4th week of November.	1899.	1898.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (68 r'ds) ...	12,972,590	11,425,347	1,627,732	80,489
Ala. No. & Tex. Pac...	68,000	49,800	18,200	-----
Ala. & Vicksburg...	35,000	30,000	5,000	-----
Vicks. Sh. & Pac...	31,000	30,000	1,000	-----
Chattanooga Southern...	2,734	1,748	986	-----
Cin. N. O. & Tex. Pac...	155,539	140,442	15,097	-----
Pit. Cent. & Peninsular...	57,187	74,617	-----	17,430
Fr. Worth & Donv. C...	40,885	41,613	-----	758
Intercoastal (Mex.)...	70,400	72,750	-----	2,350
Mexican Railway...	78,800	81,300	-----	2,700
San Grand Western...	150,675	107,100	43,575	-----
Sherman Shreve. & So...	15,381	20,008	-----	4,627
Total (79 roads) ...	13,677,991	12,074,755	1,711,590	108,354
Net increase (13.28 p. c.)...			1,603,238	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 18, 1899. The next will appear in the issue of December 28, 1899.

Gross Earnings...	Net Earnings...	Gross Earnings...	Net Earnings...
1899.	1898.	1899.	1898.
Roads.	\$	\$	\$
Atlan. & West Pt. b. Oct.	69,932	57,071	37,030
Jan. 1 to Oct. 31...	524,514	474,997	206,319
July 1 to Oct. 31...	227,138	201,370	108,707
			86,184

	Gross Earnings...	Net Earnings...	Gross Earnings...	Net Earnings...
	1899.	1898.	1899.	1898.
Balt. & Ohio b...	Nov. 2,734,125	2,498,492	898,149	624,003
Jan. 1 to Nov. 30...	27,615,156	26,012,069	7,968,538	6,636,978
July 1 to Nov. 30...	14,060,164	12,417,845	5,114,513	3,153,189
Buffalo Gas Co...	Nov. 1...	-----	33,575	-----
Oct. 1 to Nov. 30...	-----	-----	61,408	-----
Chi. Ind. & Louis. a. Oct.	370,948	307,542	152,996	104,971
Jan. 1 to Oct. 31...	3,171,857	2,775,351	1,176,313	847,616
Choctaw Okla. & G. b. Oct.	204,994	184,087	80,132	85,731
Jan. 1 to Oct. 31...	1,524,000	1,316,730	516,549	458,806
Nov. 1 to Oct. 31...	1,956,093	1,634,932	716,902	597,791
Colorado Fuel & Iron. Oct.	-----	-----	192,848	71,785
July 1 to Oct. 31...	-----	-----	574,182	243,065
Colorado Midland. Oct.	196,425	159,437	61,757	40,349
Jan. 1 to Oct. 31...	1,464,498	1,349,308	295,441	236,727
July 1 to Oct. 31...	680,479	580,094	181,354	113,412
Flint & Pere Marq. a. Oct.	306,905	289,923	88,090	87,495
Jan. 1 to Oct. 31...	2,745,958	2,506,310	654,410	644,502
Ga. & Alabama. Oct.	119,439	134,656	35,875	48,612
Jan. 1 to Oct. 31...	1,933,208	1,036,618	285,381	271,657
July 1 to Oct. 31...	449,888	443,215	147,929	134,388
Gr. Trunk of Can. Oct.	2,065,385	1,860,297	797,903	703,219
Jan. 1 to Oct. 31...	17,460,698	15,960,477	6,215,150	5,564,451
July 1 to Oct. 31...	7,809,174	6,851,496	2,881,689	2,508,951
Chi. & Gr. Trunk. Oct.	342,152	309,878	25,306	46,992
Jan. 1 to Oct. 31...	3,175,651	2,994,244	419,286	603,799
July 1 to Oct. 31...	1,255,364	1,162,519	162,461	205,487
Det. Gr. H. & M. Oct.	92,465	90,358	37,473	26,805
Jan. 1 to Oct. 31...	829,593	792,053	219,054	184,200
July 1 to Oct. 31...	390,806	361,338	145,963	110,758
Indiana Ill. & Iowa. b. Oct.	92,708	65,885	30,054	23,289
Jan. 1 to Oct. 31...	847,974	705,034	307,782	269,982
July 1 to Oct. 31...	346,942	260,551	103,133	92,578
Kan. C. Ft. S. & M. Oct.	547,124	432,889	186,537	144,143
Jan. 1 to Oct. 31...	4,327,312	4,024,743	1,361,638	1,254,335
July 1 to Oct. 31...	2,004,637	1,587,297	668,788	514,613
Kan. C. Mem. & B. a. Oct.	164,203	133,672	57,262	34,483
Jan. 1 to Oct. 31...	1,261,498	1,172,994	337,423	282,150
July 1 to Oct. 31...	536,604	406,097	150,550	73,291
Mid'l Terminal. b. Oct.	65,499	37,314	30,979	16,238
July 1 to Oct. 31...	236,810	145,918	116,119	68,117
Mobile & Ohio. a. Oct.	527,041	398,508	207,721	178,717
July 1 to Oct. 31...	1,976,770	1,407,398	687,515	517,500
Ohio River. b. Oct.	128,595	98,105	65,289	41,978
Jan. 1 to Oct. 31...	970,129	801,646	407,817	279,330
Phil. & Erie. b. Oct.	610,900	506,922	271,713	197,246
Jan. 1 to Oct. 31...	4,309,376	3,705,393	1,360,471	1,141,438
Tel. Peoria & West. b. Nov.	86,579	79,191	17,845	19,345
Jan. 1 to Nov. 30...	939,344	894,205	257,152	20,745
July 1 to Nov. 30...	480,486	432,038	132,006	124,213
West. of Alabama. b. Oct.	70,473	66,241	30,345	30,568
Jan. 1 to Oct. 31...	564,653	523,645	208,127	187,545
July 1 to Oct. 31...	241,361	220,438	94,600	88,054
W. Va. C. & Pitts. Nov.	113,142	96,146	38,918	34,455
Jan. 1 to Nov. 30...	1,182,203	1,059,233	404,134	341,113
July 1 to Nov. 30...	548,068	485,006	178,264	150,749

^a Net earnings here given are after deducting taxes.

^b Net earnings here given are before deducting taxes.

* Figures for 1899 include Montgomery Division, while those for 1898 do not.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int. rentals, etc...	Bal. of Net Earnings...
	1899.	1898.
Buffs. Gas Co.	24,583	8,992
Oct. 1 to Nov. 30...	49,168	-----
Nov. 1 to Oct. 31...	258,070	240,000
Nov. 1 to Oct. 31...	52,937	53,826
Jan. 1 to Oct. 31...	529,594	536,494
July 1 to Oct. 31...	16,761	14,595
Jan. 1 to Oct. 31...	119,451	113,879
July 1 to Oct. 31...	478,589	464,571
Kan. C. Mem. & Bir. Oct.	16,133	16,507
July 1 to Oct. 31...	64,062	65,052
Mobile & Ohio. Oct.	105,211	87,596
July 1 to Oct. 31...	421,390	

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.	Net Earnings.	
	Week or Mo.	1899.	1898.	1899.	1898.	1899.	1898.
Bridgeport Traction	September	33,693	32,987	274,265	270,491	Roads.	\$
Bronx Rap. Tr. Co.	November	913,149	820,257	9,678,680	8,993,545	Lorain & Cleve. Ry Nov.	6,617
Chicago & Mil. Elec.	October	62,175	63,303	-----	Jan. 1 to Nov. 30...	86,281	
Chicago Union Tract.	November	608,836	563,710	-----	6,592		
Chi. & Miami Val.	October	13,163	9,973	139,492	Jan. 1 to Nov. 30...	5,879	
Chi. Newp. & Co.	October	65,082	60,604	592,276	July 1 to Nov. 30...	82,580	
City Elec. (Rome, Ga.)	October	2,380	1,755	22,531	79,716		
Cleveland Electric	August	146,424	148,287	961,861	34,080		
Cleve. Palms & E.	October	11,332	9,977	103,639	36,068		
Col. Spgs Rap. Trans.	September	20,088	14,976	90,070	New Orleans City Nov.	24,559	
Columbus St. Ry. (O.)	September	74,980	61,778	675,896	Jan. 1 to Nov. 30...	110,019	
Columbus (O.) Ry.	November	72,002	-----	508,365	105,417		
Denver City Tram.	October	102,024	114,684	-----	49,076		
Detroit Cit's St. Ry.	1stwk Dec.	26,487	22,490	1,265,415	50,026		
Detroit Elec. Ry.	1stwk Dec.	10,342	8,514	423,604	501,009		
Detroit Ft. Wayne &	1stwk Dec.	-----	-----	370,236	458,161		
Belle Isle	1stwk Dec.	4,208	3,099	196,328	1,197,609		
Duluth St. Ry.	October	21,936	18,201	192,081	501,009		
Easton Consol. Elec.	October	22,317	-----	174,587	458,161		
Erie Electric Motor	October	12,332	11,076	-----	15,967		
Harrisburg Traction	October	625,416	586,507	261,968	375,832		
Heikinen Mohawk II	October	3,993	3,561	37,063	346,425		
ion & F'kfort El. Ry.	September	18,541	18,814	159,173	186,984		
Houston Elec. St. Ry.	September	-----	-----	146,904	187,415		
Internat'l Traction	October	112,967	-----	-----	97,138		
Buffalo Ry.	October	44,813	-----	-----	86,749		
Crostown St. Ry. of Buffalo	October	6,842	-----	-----	86,749		
Buffalo Traction	October	3,784	-----	-----	86,749		
Buff. & L'v'e & Lan'r.	October	1,585	-----	-----	86,749		
Buff. & Niag. Falls	October	1,653	-----	-----	86,749		
Buff. & Lockport	October	1,461	-----	-----	86,749		
Niag. Falls & Sus'p'n	October	5,646	-----	-----	86,749		
pe'sn'sn B'dge Ry.	October	340	-----	-----	86,749		
Niag. Falls Whirlpool & North'n.	October	2,843	-----	-----	86,749		
Niag. Falls Park & River	October	3,711	-----	-----	86,749		
Niag. Falls & Susp'n Bridge	October	407	-----	-----	86,749		
Lewist' Conn. Bdg.	October	-----	-----	-----	86,749		
Interstate Council of North Attleboro	November	13,707	10,859	144,669	127,555		
Kingston City Ry.	October	6,444	5,839	53,006	54,222		
Knoxville Traction	August	17,243	15,956	-----	-----		
Lehigh Traction	November	8,794	7,947	96,946	88,154		
Lima Railway (Ohio)	April	4,398	3,721	40,287	35,152		
London St. Ry. (Can.)	July	1,056	10,809	39,716	58,223		
Lorain St. Railway	October	9,196	6,248	81,338	51,791		
Lorain & Cleve.	November	6,617	5,16	86,281	67,126		
Los Angeles Tract.	October	13,98	11,020	133,183	89,54		
Mass. Elec. Co.'s	November	250,130	277,497	-----	-----		
Metrop. St. Ry. (N. Y.)	November	1,094,445	1,090,778	-----	-----		
Milw. Elec. Ry. & Lt.	April	150,263	134,407	602,447	530,248		
Montreal Street Ry.	November	133,489	125,325	1,538,593	1,378,449		
Muscatine St. Ry.	October	5,550	5,82	49,872	47,162		
Newburg St. Ry.	November	6,205	5,879	82,580	79,716		
New London St. Ry.	October	3,416	3,627	49,998	49,529		
New Orleans City	November	110,019	105,417	1,237,420	1,197,609		
Newport News & Old Pt. Ry. & Elec.	September	20,450	-----	-----	-----		
Northern Ohio Tract.	October	6,816	30,332	-----	-----		
Ogdensburg St. Ry.	October	1,836	1,895	19,171	17,047		
Pateros Ry.	August	38,820	36,519	271,229	245,950		
Richmond Traction	October	14,748	13,573	-----	-----		
Roxb'ch H. & Nor'w.	May	10,729	8,892	36,855	34,151		
Schuylkill Val. Trac.	November	5,366	4,503	64,611	55,740		
Sororant Railway	November	35,048	32,139	375,832	346,425		
Staten Island Elec.	October	15,113	14,771	177,501	177,441		
Syracuse Rap. Tr. Ry.	November	44,423	39,081	456,571	414,599		
Toledo Traction	October	59,421	80,774	-----	-----		
Toronto Ry.	October	111,465	99,650	-----	-----		
Twin City Rap. Tran.	October	229,210	186,860	2,075,158	1,783,307		
Union (N. Bedford)	October	17,099	16,020	-----	-----		
United P. & Transp.	November	Inc. 24,997	-----	-----	-----		
United Tract. (Pitts.)	October	149,179	152,831	1,394,771	1,285,711		
United Tract. (Prov.)	August	198,160	177,084	3,116,534	3,163,400		
Unit. Trac. (Reading)	November	15,598	13,120	200,083	177,099		
Wakefield & Stone	May	5,204	4,861	19,531	19,157		

These figures include results on Brooklyn Heights, Brooklyn Elevated & Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

* Strike in July, 1899.

† Strike during June, July and August, 1899.

‡ Figures for Oct., 1898, cover line from Waukegan to Highland Park only; those for 1899 cover entire line from Evanston to Waukegan.

§ Abandonment of Camp Meade which was occupied by troops in Oct., 1898, accounts for the decrease this year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 18, 1899. The next will appear in the issue of December 23, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	\$	\$	\$	\$
Columbus Railway Nov.	75,002	-----	36,829	-----
Detroit Cit's St. Ry. Nov.	114,840	100,788	59,926	47,958
Jan. 1 to Nov. 30...	1,241,928	1,097,764	617,515	533,297
Detroit Electric Ry. Nov.	44,162	35,006	14,713	12,628
Jan. 1 to Nov. 30...	413,262	361,722	142,485	119,157
Det. Ft. W. & B. I. Ry. Nov.	18,661	15,528	7,993	6,418
Jan. 1 to Nov. 30...	192,120	167,786	81,875	67,848
Inter-St. Con. St. Ry. — No. Attleb., Mass. Nov.	13,707	10,859	3,932	784
Jan. 1 to Nov. 30...	144,669	127,555	11,040	32,518
Oct. 1 to Nov. 30...	28,061	23,773	7,088	4,175
Lehigh Traction Nov.	8,794	7,947	4,879	3,068
Jan. 1 to Nov. 30...	96,946	88,154	41,424	35,899
July 1 to Nov. 30...	48,517	43,621	24,716	21,170

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Lorain & Cleve. Ry Nov.	6,617	-----	5,616	3,629
Jan. 1 to Nov. 30...	86,281	-----	67,126	49,819
Newburg Electric Nov.	6,305	-----	5,879	2,353
Jan. 1 to Nov. 30...	82,580	-----	79,716	34,080
July 1 to Nov. 30...	46,197	-----	44,705	24,559
New Orleans City Nov.	110,019	-----	105,417	49,076
Jan. 1 to Nov. 30...	1,237,420	1,197,609	501,009	458,161
Scranton Railway Nov.	35,048	-----	32,139	17,356
Jan. 1 to Nov. 30...	375,832	-----	346,425	186,861
July 1 to Nov. 30...	186,984	-----	187,415	97,138
United Trac. (Pitts.) Oct.	149,179	-----	152,831	80,353
Jan. 1 to Oct. 31...	1,394,771	1,285,711	755,482	687,551
July 1 to Oct. 31...	610,720	-----	560,364	343,453

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
United Trac. (Pitts.) Oct.	52,050	52,099	27,403	36,941
July 1 to Oct. 31...	212,212	207,103	131,238	111,999

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS & MISCELL. COMPANIES.	RAILROADS & MISCELL. COMPANIES.		
	Volume 69—	Volume 69—	
Alabama & Southern Ry. (Lim.)	Page.	Page.	
Alaska & Yukon	1,000	1,000	
American Air Power	1,000	1,000	
American Caramel	1,000	1,000	
American Cotton Oil	100,101	100,101	
American Soda Fountain	1,000	1,000	
American Type Founders	904	904	
Atlanta Knoxville & Northern	1,147	1,147	
Balt. Ches. & Atlantic	1,009	1,009	
Baltimore & Ohio	1,000	1,000	
Baltimore & Ohio Railroad	1,000	1,000	
Boston Revere Beach & Lynn	953	953	
Brooklyn Ferry Co. of New York	953	953	
Brooklyn Hamilton & Dayton	952	952	
Buffalo & Susquehanna	952	952	
Cincinnati Hamilton & Dayton	952	952	
C. St. & Grand Island	952	952	
C. St. Paul & Pacific	952	952	
C. St. Paul & Pacific & St. Louis	952	952	
Chicago & Milwaukee	952	952	
Georgia Southern & Florida	903	903	
Great Northern	951,958	951,958	
Ind. & Dec. & Western	952	952	
Ind. Ill. & Iowa	953	953	
International Packing	1,111	1,111	
Kansas City St. & Memphis	1,146	1,146	
Kansas City Memphis & Bir...	1,146	1,146	
Maine Central	1,108	1,108	
Manhattan Ry.	1,108	1,108	
Maryland Brewing	(7 months) 1,192	Boston Elevated RR.	1,146

Net earnings. \$1,388,175
Interest from securities. 37,634

Total net income. \$1,425,809
Fixed charges, taxes, etc. 804,114

Surplus. \$621,695
Deduct for renewal fund and bonds conversion fund. 60,000

Surplus for four months. \$561,695
Estimated surplus for November and December. 240,000

Surplus for six months. \$801,695
Deduct the cost of ten standard-gauge locomotives, authorized in March, 1899. 126,000

Surplus applicable for dividends. \$675,695

—V. 69, p. 447, 439, 280.

Minneapolis & St. Louis Railroad.

(Statement for the half-year ending Dec. 31, 1899.)

The following is an estimate of the net earnings for the first half of the fiscal year:

Actual net earnings four months, July 1 to Oct. 31. \$496,211

Estimated net earnings for Nov. and Dec. 250,000

Total. \$746,211

Deduct for interest on bonded debt for the half-year. 446,270

Leaving surplus from operation for six months. \$229,441

Dividend declared 2½ per cent on \$4,000,000 pref. stock. 100,000

Surplus. \$199,941

The Treasurer has cash on hand to the amount of \$536,475—V. 69, p. 91, 101, 744.

Toledo St. Louis & Kansas City Railroad.

(Statement for year ending June 30, 1899.)

The results for four years past have been:

1898-9. 1897-8. 1896-7. 1895-6.

Gross earnings. \$2,062

Choctaw Oklahoma & Gulf Railroad Company.

(Statement for the year ending Oct. 31, 1899.)

The following advance statement has been furnished us:

	1898-99.	1897-98.	1896-97.
Gross earnings.	\$1,959,092	\$1,634,932	\$1,229,681
Operating expenses.	1,242,190	1,037,141	837,330
Net earnings.	\$716,902	\$597,791	\$392,354
Interest and taxes.	\$258,000	\$240,000	\$225,974
Dividends on p.ferred stock.	(5) 200,000	200,000	-----
Div. on com. stock paid Oct. 31, '99 (2) 75,000	-----	-----	-----
Balance, surplus.	\$183,902	\$157,791	\$166,380

-V. 69, p. 1193, 1147.

Pittsburg & Western Railway.

(Report for the fiscal year ended June 30, 1899.)

President Thomas M. King says in substance:

Earnings.—With the heavier motive power and cars of large capacity and the improvements in track and structures the receiver was able slightly to increase both gross and net earnings, notwithstanding the extremely low rates which prevailed in the first nine months of the fiscal year. The new steel cars referred to in the last annual report were not delivered in time to be of substantial benefit during the fall season of 1898, but since placed in use they have met the fullest expectation as to increasing train haul, diminishing cost of train service and economizing yard space at terminals, mills and furnaces. Maintenance of way and structures includes \$84,847 for betterments and additions and maintenance of equipment includes \$44,347 for new air brakes and automatic couplers.

Increased Train-Load.—The average rate per ton per mile was 4.7 mills, as compared with 4.6 mills in previous year. The average tons per train mile was 455, as against 395 in former year. A comparison with other roads will show the average tons per train mile to be very favorable to this company, particularly as it includes the tonnage of the narrow gauge division, upon which the average tons per train mile was only 98.5.

Improvements.—Regarding these the report says:

The second track of the Pittsburg & Western line between Allegheny and New Castle Junction has been completed since the end of the fiscal year. Between Rock Point and Chewton, 4.92 miles, a radical change in line was made, the maximum compensated grade being reduced from 90 feet per mile to 18 feet per mile, the curvature not exceeding four degrees. This change will greatly add to the value of the property, increasing the number of cars per train and doing away with helping service between the points named. Another marked improvement was the building of 2.5 miles of double track between Eidenau and Harmony, by which a grade of 66 feet per mile and curvature of 9 degrees was replaced with a new line with grade of 10 feet to the mile and curvature of 6 degrees. The train haul over that part of the line increased from 28 loaded cars to 55 loaded cars to the train.

Preparation for widening the gauge of the northern division between Butler and Foxburg still continues, and the roadbed is practically in readiness for the change. The completion of second track on Pittsburg & Western has been delayed, but the matters in dispute have at length been satisfactorily adjusted. The completion of second track between Hazelton and De Forest Junction will greatly facilitate the movement of trains over this busy part of the system.

On the Pittsburg, Painesville & Fairport RR. the receiver has continued the policy of cutting down the grades and improving the line with such means as were at his disposal for this purpose. It will be necessary to make additional expenditures in this direction, so that the ore and coal tonnage may be handled as cheaply as that of competing lines and enable the line to the lake to meet its obligations for interest and taxes and payments upon equipment. The deficit for the year, after meeting all charges and current liabilities, is \$38,464, there having been paid for car trusts \$24,468 and \$14,258 for construction.

Contract—Receiver's Certificates.—The receiver on Sept. 20, 1898, entered into contract with the Allegheny & Western RR., owned and controlled by the Buffalo Rochester & Pittsburg RR. Co., for the use of the line of the Pittsburg & Western Railway, between Butler Junction and New Castle, at an agreed sum per annum. By this arrangement the paralleling of our line was prevented and a guaranteed substantial annual rental secured. The contract involved the construction of a cut-off between Ribold, on the Butler Branch of the Pittsburg & Western Ry., and Eidenau, on its main line, a distance of 7.4 miles. This work was completed and opened for traffic Sept. 20, 1899. The contract also made necessary the improvement referred to between Rock Point and Chewton, so as to secure a uniform grade. For the improvements above mentioned and the replacing of wooden bridges on Butler branch with new steel structures and laying the line between Butler Junction and Eidenau with 100-lb. steel rail, the Court authorized the receiver to issue certificates to the amount of \$500,000.

In this connection arrangements were also made by which the business of the Buffalo Rochester & Pittsburg Railway will be handled over the Pittsburg & Western tracks between Ribold and Allegheny upon terms which are mutually satisfactory and from which the Pittsburg & Western will derive much benefit.

Earnings.—Including the leased lines, 389 miles in all, results have been as follows:

Year.	Gross earnings.	Net earn. & m/s. income.	Charges and taxes.	Balance.
1898-9.	\$3,309,935	\$1,075,265	\$1,052,951	sur. \$22,312
1897-8.	3,221,407	969,416	1,007,583	def. 38,167
1896-7.	2,768,507	956,084	1,002,370	def. 46,286
1895-6.	3,091,302	981,233	945,971	sur. 35,252
1894-5.	2,867,892	916,663	890,752	def. 14,089
1893-4.	2,318,678	605,791	877,964	def. 272,173
1892-3.	2,586,185	489,374	825,492	def. 336,118

Pittsburg & Western Railway, Proper.—For the last four years the statement for the system proper is as follows:

	1898-9.	1897-8.	1896-7.	1895-6.
Miles operated.	205	205	205	210
Earnings—	\$	\$	\$	\$
Freight traffic.	1,442,825	1,398,233	1,238,767	1,381,561
Passenger traffic.	359,360	313,320	361,808	372,796
Express traffic.	27,338	25,276	24,968	23,982
Transportation of mails.	24,076	25,041	21,246	21,664
Rentals.	14,365	14,016	16,575	16,791
Total earnings.	1,867,964	1,775,886	1,663,364	1,816,777
Expenses—				
Conduct's transportation.	627,219	657,612	580,412	625,921
Maint. of way and struct.	233,034	266,138	167,498	189,225
Maintenance of equipm't.	263,556	253,505	212,183	307,853
General expenses.	89,447	91,265	76,781	79,431
Total.	1,213,256	1,268,520	1,036,844	1,202,431
Net earnings.	654,708	507,366	626,520	614,345
Add div. Foxburg B. stck.	-----	-----	3,000	3,000
Total.	654,708	507,366	629,520	617,345
Deduct fixed ch'ges & taxes—				
Interest on bonds:				
P. N. C & L. E. RR. 4s-7s	8,760	14,782	15,330	15,330
P. & W. RR. 6 p. c.	4,860	4,860	4,860	4,860
P. & W. Ry. 4 p. c.	388,000	388,000	388,000	388,000
P. & W. Ry. 5 p. c.	107,000	107,000	107,000	107,000
El. Short Line 5 p. c.	15,000	2,500	-----	-----
Int. on real estate mortg's.	17,537	17,652	17,708	17,713
Int. on rec'r's certs., notes, car trusts, &c.	218,887	195,976	198,402	147,468
Taxes	30,000	26,400	26,400	26,400
Car trust accruals.	16,706	-----	-----	-----
Total.	804,550	757,170	757,700	706,770
Deficit for year.	149,842	249,804	128,180	89,425
Balance Sheet.—The P. & W. balance sheet (including both company's and receiver's accounts) was as below:				
GENERAL BALANCE SHEET JUNE 30.				
Assets—	1899.	1899.	1897.	1897.
Road and equipment.	\$26,045,569	\$25,555,086	\$25,310,536	
Stocks and bonds of other co's.	1,481,865	1,489,065	1,492,265	
Elwood Short Line (receiver).	510,000	510,000	520,000	
P. & W. stock (common).	520,000	520,000	300,000	
P. & W. 1st 4s, held by trustees.	300,000	300,000	300,000	
P. & W. 5s, com.	1,350,000	1,360,000	1,360,000	
Real estate and R. E. mtgs.	12,002	12,738	13,482	
Materials and supplies.	204,849	117,319	115,526	
Advances.	1,119,310	1,077,900	1,062,743	
Insurance premiums, etc.	17,414	20,790	28,128	
Due from agents.	206,080	127,484	97,717	
Cash with agents.	215,802	226,325	200,875	
Cash in hands of Treasurer.	29,020	58,866	30,138	
Accounts receivable.	79,953	102,846	69,531	
Individuals and companies.	*610,887	*737,575	257,266	
Miscellaneous.	14,477	16,097	11,209	
Profit and loss.	1,558,157	1,386,375	1,166,676	
Total.	\$34,275,185	\$33,618,474	\$32,036,095	
Liabilities—				
Stocks (see SUPPLEMENT).	\$13,500,000	\$13,500,000	\$13,500,000	
Bonds (see SUPPLEMENT).	14,100,000	14,100,000	13,800,000	
Real estate mortgages.	308,375	311,375	311,375	
Interest acrmed.	875,311	659,823	500,316	
Car trust warrants.	923,531	992,756	431,105	
Taxes accrued.	58,380	47,304	30,590	
Bills payable.	2,008,313	1,947,019	2,128,030	
Vouchers and pay-rolls.	519,671	506,897	576,764	
Due to individuals and co's.	545,965	470,501	364,625	
Receivers' certificates.	1,412,800	1,082,800	393,300	
Miscellaneous.	23,939	-----	-----	
Total.	\$34,275,185	\$33,618,474	\$32,036,095	
* Includes Pitts. Junc. RR., \$20,675; Pitts. Cl. & Tol. judgment acct., \$75,000; do. equipment accts., \$203,993; Pitts. P. & Fair. equip. accts., \$178,342; miscel. and foreign road ledgers, \$126,431.				
-V. 69, p. 956, 906.				
Cleveland Akron & Columbus Railway.				
(Report for the year ending June 30, 1899.)				
President James McCrea says:				
Of the increase in gross earnings shown below about 90 per cent was in freight earnings, and was due to a considerably larger volume of traffic carried at a slightly increased average rate per ton per mile. There was also a substantial increase in passenger earnings.				
There was only 2 1/4 miles of new 67-pound steel rails laid during the year, to replace 56-pound rails, and it is greatly to be regretted that the finances of the company did not admit of a much more extensive renewal. New cross ties to the number of 77,736 were placed in the track, an increase over last year of 239 ties. During the year 8.3 miles of track were ballasted with gravel and 5.5 miles with cinders. The condition of the bridges and culverts was maintained, but the money was not available to rebuild the bridge across the Kokosing River at Mt. Vernon, which was carried away by the flood of March 22, 1898, and the track is still carried on a temporary trestle.				
The floating debt is as follows: Borrowed money (\$1,000,000 first consolidated mortgage bonds deposited as collateral), \$602,724; car trust notes, not matured, June 30, 1899, \$89,310; total floating debt, \$692,034.				
Estimated cost of rebuilding equipment destroyed, but not replaced, \$533,600; estimated cost of safety appliances required by law, \$164,000; total, \$717,600.				
The first consolidated mortgage bonds to the amount of \$1,000,000, which are deposited as collateral for loans, it has been considered proper to omit from the funded debt on the one hand and from the assets on the other, for the reason that such hypothecated securities do not increase either the company's assets or its obligations in any degree. [In the statement for the previous year \$700,000 first consolidated mortgage bonds were included in the funded debt, but not in the assets.]				
Earnings, expenses, charges and balance sheet have been as follows:				
EARNINGS, EXPENSES AND CHARGES.				
	1898-99.	1897-98.	1896-97.	
Earnings—	\$228,249	\$221,550	\$203,190	
Passenger.	574,428	504,522	379,620	
Miscellaneous.	136,066	137,930	135,241	
Total.	\$938,743	\$864,002	\$718,051	
Expenses.	\$630,552	\$610,058	\$454,042	
Taxes.	31,580	37,792	32,873	
Total.	\$662,132	\$647,850	\$577,915	
Net earnings.	\$276,611	\$216,152	\$140,136	
Expenses to earnings.	(70.53%)	(74.98%)	-----	

Deduct—	1898-99.	1897-98.	1896-97.
Interest on bonds.	\$133,800	\$133,800	\$133,800
Interest on loans.	28,985	6,323	13,472
Other charges.	38,543	34,985	31,925
Total.	\$61,323	\$175,103	\$179,197
Surplus.	\$75,283	\$41,049	\$39,061

GENERAL ACCOUNT JUNE 30, 1899.

Assets—	Liabilities—
Road, equipment, etc. \$7,151,241	Capital stock..... \$4,000,000
Car trust equipment... 82,228	General mortg. bonds, 1,800,000
Unmatured int. on equip. 5,382	Equipment trust and
Stk'd Akron Un. Pass. Dep. 50,000	2d mortgage bonds... 730,000
Supplies on hand... 41,807	Equip. trust obligations 89,310
Due from other comp's. 91,248	Mat'l. on bonds, unpaid 2,275
Agents and conductors 13,849	Accrued int. on debt 48,250
Cash in transit... 14,620	Bills payable..... 602,724
Cash with treasurer... 6,360	Accts. payable, current 108,455
Cash with paymaster... 1,668	Due other companies 16,809
Cash to pay interest... 2,245	Miscellaneous liabilities 11,508
Miscellaneous assets... 24,659	Income account..... 135,178
Total..... \$7,544,309	Total..... \$7,544,309

—V. 68, p. 1075, 925.

Richmond Fredericksburg & Potomac Railroad.

(Report for the year ending June 30, 1899.)

President E. T. D. Myers says in substance:

Earnings.—The revenue from passenger trains increased 20 per cent and from freight trains increased 13 per cent over the year before. It was earned at an average rate for passengers of 2½ cents per mile and of one cent per ton-mile for freight.

Bonds.—The funded debt is now \$94,717 less than by last year's report. Of this sum \$13,217 was paid in cash and the remainder converted into stock under the terms of the bonds.

Maintenance.—The property has not deteriorated. The charge to maintenance of way and structures includes, besides the usual repairs, the substitution of a heavier bridge at the Rappahannock River, rendered necessary to meet the great increase in the weight of rolling stock; an expensive spur track 2,257 feet in length for the Richmond Union Stock Yards, recently established near Boulton, etc. An addition to the Richmond freight depot has become an imperative necessity, and will be constructed at Harrison street during the autumn.

New Connection.—The Seaboard Air Line, now constructing a line from Ridgeway, N. C., to Richmond, will join the line of this company about one mile northwest of the northwestern city boundary, a point to be reached by an extension of the new line along Bacon's Quarter Branch from a station to be established in the lower part of the city. An agreement has been entered into for handling the traffic of the Seaboard Air Line on like terms and conditions to those given the Atlantic Coast Line.

Securities Owned by State.—The State of Virginia now owns common stock, \$70,200, and dividend obligations of this company, \$192,700.

Results for the late fiscal year are as follows:

EARNINGS, EXPENSES AND CHARGES.					
	1898-99.	1897-98.	1896-97.	1895-96.	
Passenger.....	\$361,256	\$287,182	\$274,842	\$294,963	
Freight.....	432,303	382,480	315,323	357,582	
Mail, express, etc.....	104,700	101,114	90,555	86,873	
Total.....	\$889,259	\$770,726	\$680,750	\$739,368	

EXPENSES.					
Maintenance of way, etc.	\$120,539	\$80,569	\$85,312	\$102,836	
Maintenance of equipment.	132,326	85,794	59,954	71,488	
Transportation.....	29,416	238,792	275,657	293,362	
General, etc.	27,122	63,493	26,387	29,004	
Total.....	\$572,203	\$468,679	\$447,310	\$496,700	

Net earnings.....	\$326,056	\$302,047	\$233,450	\$242,688	
Add other income.....	22,266	9,025	7,829	5,927	
Total.....	\$348,322	\$311,072	\$241,279	\$251,595	

BALANCE SHEET JUNE 30.					
	1899.	1898.	1899.	1898.	
Assets—		Liabilities—			
Road and equipm't. \$3,514,238	3,578,600	Stock, common.....	\$15,000,000		
Investments.....	105,543	Stock, preferred.....	477,306		
Cash.....	334,552	Funded debt.....	991,155	2,766,550	
Potomac RR. loan.	121,712	Dividends.....	1,076,322		
Current assets....	121,874	Interest.....	51,816	79,578	
Supplies.....	31,938	Miscellaneous.....	18,793	17,390	
Total.....	4,287,057	Betterment account.....	46,805	53,042	
		Profit and loss.....	240,978	143,766	
		Total.....	4,267,057	4,126,175	

United Railways & Electric Co. of Baltimore

(Balance Sheet Nov. 1, 1899.)

The earnings of the company for the eight months ended Oct. 31st, 1899, were given in the CHRONICLE of Dec. 2, p. 1148. The balance sheet of Nov. 1, 1899, follows:

STATEMENT NOV. 1, 1899.

Assets—		Liabilities—	
Construction, real estate, etc.	\$59,559,049	Stock, common.....	\$15,000,000
Cash.....	71,986	Stock, preferred.....	477,306
Materials.....	67,449	1st consolidated 4%, etc. 19,304,000	
Accounts receivable.....	222,012	Income 4 p. c. bonds. 12,522,694	
Open accounts.....	10,212	Bonds, etc. of constituent companies (see	
Duplicate machinery.....	6,431	STREET RY. SUP.	14,255,000
Stocks and bds (stpar) *1,398,000		Accounts payable.....	92,768
United Electric & P. Co. stock (par). 2,000,000		Int. etc. account.....	408,906
Miscel. securities.....	69,625	Profit and loss.....	364,091
Total.....	\$63,424,765	Total.....	\$63,424,765

* Balto & Curtis Bay Ry. 1st 5s, \$350,000; Balto. Middle River S. Pt. 1st M. 5s, \$470,000; Fimlico & Pikesville Ry. 1st M. 5s, \$350,000; Short Line Electric Ry. 1st M. 5s, \$200,000; Balto. & Northern Ry. 1st M. 5 p. c. bonds, \$128,000; Walbrook G. Oak & P. Ry. Co. 1st 5s, \$100,000.

There are 354.07 miles of single track in operation, 95 per cent of which is laid with steel rails. Rolling stock consists of cars to the number of 1,392.—V. 69, p. 1194, 1148.

United Electric Light & Power Co.

(Balance Sheet of Oct. 31, 1899.)

The earnings for the six months ending Oct. 31, 1899, were in the CHRONICLE of Nov. 25, page 1104. The balance sheet of Oct. 31 follows:

STATEMENT OCT. 31, 1899.

Assets—		Liabilities—	
Cash.....	\$68,934	Stock, common.....	\$2,000,000
Construc'n and Equip. 5,586,982	Stock, preferred.....	700,000	
Materials.....	18,301	1st Consolidated 4%, etc.	3,243,000
North'n Elec. Co. Bds.	100,000	Underlying bonds—	
North Elec. Co. Stock.	400,000	Edison 1st 6 due 1916. 17,000	
Sinking Fund—		Brush 1st 5s due 1910. 184,000	
Edison El. Illum. Co.	13,000	Brush general mort. gage 5s due 1924. 58,000	
Brush Elec. Co.	43,529	Brush special mort. gage 5s due 1924. 8,500	
Accounts receivable.....	65,349	Accounts payable..... 45,985	
Sundry accounts.....	8,200	Accrued interest..... 4,974	
Unexpired insurance.....	3,182	City Water Dept. 728	
Taxes.....	7,871	Consumers' deposits.... 730	
Dividend account.....	16,819	Open accounts..... 2,090	
Bicycle account.....	50	Profit and loss..... 46,216	
Total.....	\$6,312,124	Total.....	\$6,312,124

Officers: Nelson Perin, President; W. Stuart Symington, Secretary
John W. Ellard, Treasurer.—V. 69, p. 1104, 956.

Iron Steamboat Company.

(Report for the year ending Oct. 31, 1899.)

The financial statement of Oct. 31 shows: Cash on hand, \$1,620; sinking fund, 114 first mortgage bonds at par, \$57,000; capital stock Long Branch Pier Co. at 50 per cent, \$3,000; amounts due company on open accounts, \$6,924; Oscawanna Island, cost, \$19,000; boiler, etc., plant, \$2,728; total cash assets, \$90,273; less amounts due by company, \$5,691; balance, \$84,581.

The receipts and disbursements for the years ending Oct. 31 in 1899, 1898, 1897, 1896 and 1892 were:

	1899.	1898.	1897.	1896.	1892.
Receipts—	\$	\$	\$	\$	\$
Ticket sales.....	132,347	138,617	176,693	179,149	222,802
Charters.....	46,685	37,285	33,062	33,683	52,787
Rentals.....	1,000	3,587	16,760	28,700	27,456
Privileges.....	12,025	11,050	14,200	13,175	17,525
Miscellaneous.....	*32,115	107	1,079	1,158	204
Total.....	224,152	190,646	243,794	255,864	320,774

Disbursements—	
Pay-rolls.....	51,345
Rentals.....	23,870
Terminal charges.....	12,490
Interest.....	26,945
Loss and damage.....	1,545
Op. exp. and miscel.....	84,543
Total.....	202,498
Deficit.....	sur. 21,654
	13,166
	1,954
	2,985
	17,057

*Includes Dewey Celebration and International Yacht races.

—V. 69, p. 285.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. For some smaller companies see CHRONICLE of Nov. 18, 1899.

RAILROADS & MISCELL. COMPANIES.

Volume 60.—*Edison Pipe & Steel, etc.*—*decision, 1195.*

Allegheny Pipe & Steel, etc.—*transfer of assets, 1195.*

Amer. Bell Telephone, etc.—*successor to, 1195.*

Ash-C. Col. & Pac., etc.—*new sec's r'dy, 1102.*

Ash-C. Jew. & Co., etc.—*new sec's r'dy, 1102.*

Atch. Tch. & Tch.—*foreclosure sale, 1102.*

Bird's Eye Jelloco Coal, etc.—*foreclosure, 1140.*

Bird's Eye Jelloco Coal, etc.—*reorg. plan, 1144.*

Black Rock & Lake Erie, etc.—*successor to, 1144.*

Blair & L. L. & P., etc.—*sale Dec. 18, 1147.*

Cat. Gas of Bridgeport, Conn.—*new sec's r'dy, 1149.*

Eu-oka Spring Ry., etc.—*default, 1061.*

Fort Wayne (Ind.) Water Power Co., etc.—*new sec's r'dy, 1148.*

Harper & Bros., etc.—*receiver, 1150, 1196.*

Homestead Electric Light Co., etc.—*successor company, 1151.*

Dolgeville (N. Y.) Elec. L. & P., etc.—*new sec's r'dy, 1105.*

Eu-oka Spring Ry., etc.—*default, 1061.*

Lima-Hon'ev'l (N. Y.) Elec. & R.R., etc.—*1103.*

Nort. So. (Mass.) St. Ry., etc.—*new sec's r'dy, 1103.*

St. Louis & San Fran. Ry., etc.—*successor to, 1148.*

Atlantic & Danville Ry.—Bonds Called.—The entire issue of \$1,500,000 first mortgage 5 per cent gold bonds, dated 1st January, 1895, have been called, and will be redeemed on presentation at the Mercantile Trust Co., 120 Broadway, New York, 29th of June, 1900, with interest to the 1st day of July, 1900.—V. 69, p. 491.

Baltimore & Ohio RR.—Meeting Postponed.—The annual meeting of stockholders has again been postponed, this time until after Jan. 1.—V. 69, p. 1193, 1147.

Boston & Albany RR.—Lease.—The reduction of the term of the proposed lease from 99 to 99 years has already been noted (V. 69, p. 1061), and the substance of the new supplemental agreement was given in our issue of Nov. 25, page 1102.

A copy of the lease itself is now at hand, and having compared it with the lease as first proposed, we confirm the statement that the provisions of the new contract are in all other respects substantially as shown in the abstract which was given in V. 69, p. 282. —V. 69, p. 1061, 1102.

Brooklyn Rapid Transit Co.—Kings County Elevated Bonds Issued for Refunding.—It is learned officially that the only bonds which are being issued are the \$5,000,000 fours

of the Kings County Elevated RR., issuable in exchange for the old bonds under the plan of reorganization. These 4s are part of a total issue of \$7,000,000, the balance of \$2,000,000 being reserved for future improvements. The net earnings of the Kings County Elevated RR. are stated as at the rate of \$400,000 per annum, against an interest charge of \$200,000. —V. 69, p. 1128, 1148.

Chicago Consolidated Traction Co.—Pending Deal.—Chicago advices state that the purchase of a controlling interest in the \$15,000,000 capital stock of this company by the Chicago Union Traction Co. will probably be consummated shortly. Mr. Yerkes's holdings of \$10,000,000 of stock, it is rumored will be paid for at \$45 per share, in 4½ per cent securities, to be issued by a new corporation and guaranteed by the Chicago Union Traction Co. The minority stockholders, it is said, will get the same price as Mr. Yerkes.—V. 69, p. 1147; V. 68, p. 916.

Chicago Union Traction.—Deal.—The reported basis for the proposed acquisition of control of the Chicago Consolidated Traction Co. is given above, under caption of that company. At the stockholders' meeting on Tuesday it was stated officially that negotiations were pending for the purchase of the Chicago Consolidated Traction Co., but the proposed terms of purchase were not disclosed.

Listed.—The New York Stock Exchange has listed the \$12,000,000 5 per cent cumulative preferred stock and \$20,000,000 common stock.

New Officers.—On Tuesday the following four new directors were elected: William Dickenson and John V. Clarke, Chicago; Walter S. Johnston and Henry B. Hollins, New York. Walter H. Wilson was elected to the new office of Third Vice President.

Earnings.—The income account for the three months ended Sept. 30, 1890, shows: Gross earnings, \$1,967,300; operating expenses, \$807,595, net earnings, \$1,059,705; other income, \$210,858; total income, \$1,270,568; taxes, rentals, interest, etc., \$988,135; balance, \$282,428; premium on bonds sold, \$3,445; surplus, \$285,873.

Dividend.—A regular quarterly dividend of 1¼ per cent on the preferred shares was declared Tuesday, payable in February next. The first dividend was paid last month.—V. 69, p. 1147, 1103.

Choctaw Oklahoma & Gulf RR.—Listed in New York.—The New York Stock Exchange has listed the company's \$4,800,000 general mortgage 5 per cent gold coupon bonds of 1919. The annual statement for the late fiscal year appears under the heading "Annual Reports."—V. 69, p. 1193, 1147.

Cleveland Lorain & Wheeling Ry.—Change in Control.—A majority interest in this stock has been acquired by Messrs. Blair & Co. of New York. The house has been for some years identified with the property, but has recently increased its holdings of the stock to the extent of a control.—V. 69, p. 743.

Crescent City RR. of New Orleans.—Exchange.—Parties holding trust certificates for Crescent City RR. 5 per cent bonds are requested to present same at once to the United States Trust & Savings Bank, No. 207 Camp St., New Orleans, and receive the new 4½ per cent of the New Orleans City RR., with coupon Jan. 1, 1900, attached.—V. 68, p. 926, 86.

Florida Central & Peninsular RR.—Seaboard Air Line Ry.—Consolidation.—The stockholders of the Florida Central & Peninsular RR. Co. will meet Dec. 27 "to consider the question of a consolidation of the company with the South Bound RR. Co., or any other corporation or corporations." The companies named will form part of the new Seaboard Air Line Ry. and will probably be merged along with the allied lines under that title.—V. 69, p. 907, 1148.

Franchise Tax in New York State.—Perhaps not Collectible Until 1901.—A press despatch from Albany says that the general impression that has prevailed to the effect that corporations taxable under the franchise tax Act would pay their first taxes during the year 1900 is a mistake, as the statute will not be in full operation, so far as results are concerned, before January, 1901. The despatch adds:

The valuations of the franchises which the State Board of Tax Commissioners are required to determine, and the material to form the basis of which is under consideration, will not, with the exception of corporations operating in New York City, be certified to the local assessors for some months. It was supposed that these valuations had to be certified to the local assessors within a few weeks. It now develops that the certification may be made any time before Sept. 1 next, when the tax-rolls for the following tax year are required to be completed. In New York County, however, the certifications must be made before May 1, when the New York tax-rolls close. These rolls form the basis for the taxes to be collected in 1901, so that apparently there will be no special franchise taxes collected during the year 1900.

The Act was discussed editorially in V. 68, p. 949; see also V. 68, p. 1024, 888.

Gardner Electric Street Ry.—Sale.—See Gardner Westminster & Fitchburg Street Ry. below.

Gardner Westminster & Fitchburg Street Ry.—Stock Purchase.—The Massachusetts Railroad Commission has authorized the issue of \$100,000 capital stock for construction and equipment and an additional \$50,000 to acquire the stock of the Gardner Electric Street Railway, share for share.

Kansas City Pittsburg & Gulf Ry.—Success of Reorganization.—An important meeting of the Reorganization Committee of this company and its terminal properties was held in Philadelphia on Tuesday. At this meeting a representative of the Amsterdam (Holland) interests pledged the deposit with

the committee of large amounts of the bonds and stock of K. C. P. & G. RR. Co. as well as a majority of the securities of the Kansas City Suburban Belt RR. Co. and of the Port Arthur Channel & Dock Co. E. L. Martin, President of the Belt Line, was also in attendance. The reorganization of the entire system, including the terminal companies, is stated to be assured with the co-operation of practically all of the security holders of the various companies. All of the members of the Reorganization Committee, as well as those now most largely interested in the property, look to a bright future for the reorganized system. [See also Kansas City Suburban Belt RR. and Kansas City Northern Connecting RR.]—V. 69, p. 1012, 1062.

Kansas City & Northern Connecting RR.—Reorganization.—The earnings of this property are reported by the reorganization committee of the Kansas City Pittsburg & Gulf RR. (which see above) to be very little in excess of operating expenses, thus making it difficult to place a market value upon its securities.—V. 69, p. 851.

Kansas City Suburban Belt RR.—Reorganization.—A representative of the Amsterdam interests, it is stated, has agreed to deposit a majority of this company's securities with the reorganization committee of the Kansas City Pittsburg & Gulf RR. At a meeting of the committee this week a statement was submitted regarding the Suburban Belt road, showing:

Floating liabilities, including sundry past-due coupons, unpaid vouchers, pay-rolls, etc.	\$1,026,056
Sundry assets (cash, \$20,761; due by sundry persons, companies and agents, \$382,483; materials and supplies, \$49,998)	453,242

Balance, deficit, apparently \$572,814, but in statement furnished us \$773,814
Partially offset by 439 shares Northern Townsite Co., 425 shares Missouri Electrical & Terminal Co., 1,815 shares, \$512,000 first mortgage 5s and \$290,000 second mortgage 5s of the Kansas City & Northern Connecting Co.; 22 shares Fairmount Amusement Co.

The President stated it would be necessary to expend between \$100,000 and \$500,000 upon the property in order to place it in condition for profitable operation. Winthrop Smith, of the banking firm of Winthrop Smith & Co. and a member of the Reorganization Committee, said:

"It appears that the Suburban Belt Company has earned its fixed charges for a limited period; but it is equally apparent that it was at the expense of its maintenance. Under the circumstances, it is believed that the securities of that company have been liberally treated by the committee, as it is confidently expected that the new securities offered in exchange will command better market prices and be much more readily salable. The Suburban Belt RR. is undoubtedly valuable to the K. C. P. & G. RR. Co., but it is not indispensable, while the latter is essential to the former's successful existence."

[See also Kansas City Pittsburg & Gulf RR. above.]—V. 69, p. 1012, 884.

Little Miami RR.—Modification of Lease.—A circular letter to the stockholders says: "At the annual meeting of the stockholders, to be held Jan. 30, 1900, there will be submitted for their approval a proposed modification of the lease of the Little Miami RR. to the Pittsburg Cincinnati Chicago & St. Louis Railway Co., whereby the rate of interest upon the bonds issued, and to be issued, by the Little Miami RR. Co. to the lessee company for betterments and improvements, under Section X of the lease, shall be reduced from 7 per cent to 3½ per cent per annum; the lessee company further agreeing to waive its present right of converting said bonds into the capital stock of the Little Miami RR. Co. and paying \$6,000 in commutation of the present fixed charge of \$6,000 per annum.

"This modification of lease is largely in favor of this company; it has been approved by the boards of directors of the Little Miami RR. Co., the Pittsburg Cincinnati Chicago & St. Louis Ry. Co. and the Pennsylvania RR. Co., guarantor, and only requires the approval of the stockholders of the lessor and lessee companies to become effective."

The total authorized issue of the bonds in question is \$3,000,000, of which \$714,000 has been issued.—V. 69, p. 852.

National Tehuantepec RR.—Lease.—The report is repeated from London that Sir Weedman Pearson, 16 Airlie Gardens, Camden Hill, W., London, England, has completed arrangements to lease this road for 50 years, the Government getting a percentage from the earnings according to a sliding schedule. The road is about 185 miles long, of standard gauge. Sir Weedman Pearson's contract includes the rehabilitation and equipment of the property, which, at the end of 50 years, must be returned to the Government, the latter guaranteeing the contractors at least 6 per cent. The contractors are also to make harbors at Salina Cruz and Coatzacoalcos at a cost, as reported, of about \$11,000,000. Active operations under the lease, it is said, will begin shortly. The scheme contemplates lines of steamers from both ends of the road to various parts of the world.

Sir Weedman Pearson has about completed his \$20,000,000 contract with the Mexican Government for the improvement of the harbor of Vera Cruz. He was also the contractor who built the drainage canal from the City of Mexico.

New Bedford Middleboro & Brockton Street Ry.—New Securities.—The Massachusetts Railroad Commission on Dec. 12 gave a hearing on the petition of the company for permission to issue \$350,000 capital stock and \$325,000 in 5 per cent bonds, to be used in providing for the indebtedness incurred in constructing the road. The completed road, it is understood, extends from Marine Park, at New Bedford, through Acushnet, Freetown, Lakeville, Middleboro and

North Middleboro, to connect at Bridgewater Center with the lines of the Brockton Bridgewater & Taunton Street Railway Co. The company has a park at Long Pond.

New Orleans City RR.—*New Bonds Ready.*—The new bonds are being delivered. See Crescent City RR. Co. above.—V. 68, p. 1226, 926.

New York Central & Hudson River RR.—*Stock Increased.*—The stockholders on Thursday ratified the proposed increase of the capital stock from \$100,000,000 to \$115,000,000 at to-day's meeting. Nonnegative vote was cast.—V. 69, p. 1103.

New York New Haven & Hartford RR.—*Vice-President.*—The election is announced as Vice-President of William F. Merrill, Vice President of the Erie Railroad. Mr. Merrill succeeds William D. Bishop, Sr., who took the position temporarily until a permanent incumbent should be selected. Mr. Merrill, it is said, will take office on Jan. 1, and will have charge of the physical condition and operation of the whole New Haven system, including the new improvements. He will live in New Haven.—V. 69, p. 1062, 955.

Norfolk & Western Ry.—*Maturing Bonds.*—The \$52,800 Southside RR. consolidated mortgage third preferred 6 per cent bonds maturing Jan. 1, 1900, will be purchased at par and interest at maturity by the Mercantile Trust Co., trustee.—V. 69, p. 546, 539, 280.

Northern Pacific Ry.—*Extra Dividend.*—The third semi-annual dividend of 1 per cent and an extra dividend of 1 per cent has been declared on the common stock, payable Feb. 5 to shares of record Jan. 11.—V. 69, p. 1194, 1103.

Pennsylvania RR.—*New Stock.*—The directors have authorized the issue of \$12,930,500 new stock to provide for construction and equipment expenditures on the main and leased lines and branches in 1900; also for new equipment and other corporate purposes. The new stock is offered at par to stockholders of record Dec. 26 to the extent of 10 per cent of their holdings, payment to be made in full between Jan. 14 and Jan. 20. The privilege of subscribing will expire Jan. 20. Certificates of the new stock will be deliverable on and after May 1st, 1900. See full particulars in advertising columns of to-day's CHRONICLE.—V. 69, p. 1147, 1012.

Peoria Decatur & Evansville Ry.—*Sale Jan. 4.*—The sale of this road under foreclosure of the first mortgages is set for Jan. 4 at Mattoon, Ills. It is expected that the road will be purchased at the sale by the Colonial Trust Co., which owns a large majority of the second mortgage bonds. In this case the firsts will receive the principal and interest for their bonds and the stock will probably be wiped out.—V. 69, p. 1063, 1104.

Philadelphia Company.—*Exchange of Stock.*—Nearly the entire issue (\$1,000,000) of capital stock of the Pennsylvania Natural Gas Co. has accepted the offer of one share of Philadelphia stock for three shares of Penn. stock.—V. 69, p. 1015, 1013, 852.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Reported Decision.*—The price of the common stock advanced on the New York Stock Exchange yesterday more than ten points on reports that the minority stockholders had secured a favorable decision in their suit with the Pennsylvania RR. Co.—V. 69, p. 795, 646.

Pittsburg Cleveland & Toledo RR.—*Mr. Cowen President.*—John K. Cowen of the Baltimore & Ohio RR. Co. has been elected President to succeed Orland Smith of Cincinnati.—V. 69, p. 591.

Racquette Lake Ry.—*Bonds.*—The New York State Railroad Commission has authorized the company to issue \$250,000 bonds.

St. Paul & Duluth RR.—*Not Sold.*—The report that the Great Northern Railway Co. has acquired the control of the stock of the St. Paul & Duluth RR. is denied. The Minnesota laws prohibit the acquisition of a competing road.—V. 69, p. 696, 903.

Saratoga Traction Co.—*Securities Authorized.*—The New York State Railroad Commission has authorized the company to mortgage its property in order to secure \$800,000 of first mortgage 5 per cent gold bonds, interest January and July, principal due July 1, 1929. Of the new loan \$200,000 will be applied to the redemption of a like amount of old firsts, which are to be retired and canceled forthwith, and \$100,000 to meet the expense of reconstructing the Geyser Branch (Saratoga to Geyser Springs) and to build 4½ miles of new track to Ballston.

Seaboard Air Line Ry.—*Raleigh & Gaston RR.*—**Seaboard & Roanoke RR.**—*Consolidation.*—As a preliminary to the formation of the Seaboard Air Line Ry. the stockholders of the Raleigh & Gaston RR. on Dec. 9 voted almost unanimously in favor of the proposed merger with the allied roads and of the other matters presented for action (see V. 69, p. 907, 1015). President Williams believes the opposition of Thomas F. Ryan to the consolidation will not delay matters.—V. 69, p. 1143, 1013.

Sioux City & Northern RR.—*Sold.*—At the foreclosure sale on Dec. 12 the property was purchased for \$1,500,000 by William S. and Robert E. Tod, of the firm of J. Kennedy Tod & Co. of New York.—V. 69, p. 907.

Southern Railway.—*New Line.*—The new route from Columbia, S. C., to Savannah, Ga., to replace the trackage

rights heretofore obtained from the Seaboard road, was formally opened on Dec. 10. President Spencer says:

We have bought about 50 miles of line [Carolina Midland Ry.] which has been put in good condition, and built 30 miles of new rail road immediately south from Columbia. For the remainder of the distance to Savannah, trackage rights for Southern trains have been leased over the Charleston & Western Carolina and the Plant System tracks, including the use of Plant System terminals in Savannah, until the new union station in that city shall be completed, a year hence. The total fixed charges of the Southern for the entire line from Columbia to Savannah, including interest on cost of property purchased or built, and rentals for trackage rights and terminals, will be \$63,000 per annum, which represents the interest at 5 per cent on less than \$5,000 per mile of road. This makes the extension a very cheap and beyond doubt a profitable one.

By means of the new line the Southern reaches the important city of Savannah, and there connects advantageously for all points in Florida and the West Indies with the Plant System, and, through that system, with the Florida East Coast Company at Jacksonville.—V. 69, p. 1010, 1012, 956.

State Line & Sullivan RR.—*Called Bonds.*—Five \$1,000 bonds have been drawn for payment at 105 at the Union Trust Co., New York, interest to cease Jan. 1.—V. 68, p. 238.

Third Avenue RR. of New York City.—*Extension of Underground Trolley.*—Cars equipped with the underground trolley replaced this week the old horse cars on the Boulevard division, from Fort Lee Ferry through Manhattan Street to the Boulevard, thence south to Fifty-ninth Street, where connection is made with horse cars to Forty-second Street. Superintendent Robertson says:

We hope to have the Dry-Dock division electrically equipped by spring, and with a similar change on the union division we shall be able to run the same cars on all portions of the road without the transfers now necessary.

King's Bridge Franchise.—The directors have decided to accept the terms proposed by the Board of Estimate and Apportionment for the King's Bridge RR. franchise, which covers about sixteen miles of road in the northern part of the city. These terms are 4 per cent of the gross receipts for the first five years of the term of franchise; 6 per cent for the second five years; 8 p. c. for the third five years, and 10 p. c. thereafter; also 1 to 3 p. c. to sinking fund. The franchise covers twenty-five years, at the end of which term there must be a re-appraisal; at the end of the fiftieth year the franchise reverts to the city. Work on the Kingsbridge extension will probably be begun early in the spring. The line will extend from the Fort Lee Ferry at 125th Street, via Broadway, through what was formerly known as the Boulevard, then up Kingsbridge Road to a junction with the company's Union RR. line at Spuyten Duyvil, etc.—V. 69, p. 1148, 1063.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed \$1,600,000 Des Moines Division first mortgage 4 per cent gold bonds of 1939. The official statement says:

The above bonds are secured by a first mortgage of \$1,800,000 to the Continental Trust Co., as trustee, on the road extending from Des Moines, Iowa, to Albia, Iowa (about sixty-seven miles), and heretofore known as the Des Moines & St. Louis Ry., and also on the line recently constructed from Albia, Iowa, to Moulton, Iowa (about 27 miles); also by deposit with the trustee of all the capital stock of the Des Moines & St. Louis RR. Co., all of the capital stock of the Moulton Albia & Des Moines RR. Co., the company organized to construct the line from Albia to Moulton, \$50,000 of the capital stock of the Des Moines Union Ry. Co., and the contracts with the Des Moines Union Ry. Co. The contracts referred to give the Wabash Co. the equal right with other tenant companies to the use for 30 years from May 1, 1882, of all the terminal facilities owned by the Des Moines Union Ry. Co., embracing a modern passenger depot and nearly 18 miles of track and switching facilities in the centre of the city. The issuance of the balance of the bonds (\$200,000) is contingent upon the building of a line of railroad from Quincy, Ill., to East Hannibal, Ill. (about 17 miles), in which event the mortgage will be extended over same.—V. 69, p. 1104, 796.

Washington Water Power Co.—*Dividend.*—The company has declared a dividend of one dollar per share, payable Jan. 1, 1900, to the registered holders of the trustees' certificates for stock, as recorded at the Franklin Trust Co., Brooklyn, N. Y., and registered at the Spokane & Eastern Trust Co., Spokane, Wash., at the closing of the transfer books, Dec. 15. See STREET RAILWAY SUPPLEMENT under Spokane, Wash.

Western Maryland RR.—*Payment of Bonds.*—Notice is given to the holders of the 8 per cent third mortgage bonds (aggregating \$875,000), guaranteed by the Mayor and City Council of Baltimore, which mature on Jan. 1, 1900, that the Register of the city will be prepared to redeem the same on and after Jan. 2, 1900, upon their presentation and surrender at that department.—V. 69, p. 1104, 1063.

West Virginia Central & Pittsburg Ry.—*Davis Coal & Coke Co. — Acquisition.*—The agreement of the West Virginia Central & Pittsburg Railway Co. and the Davis Coal & Coke Co. was ratified on Monday the eleventh. The capital stock of the railway company was also increased from \$6,000,000 to \$10,000,000, the maximum allowed by the charter, the additional \$4,000,000 to be used to purchase the property of the Coal Company. The latter conveys in fee to the Railway Company all its coal rights, lands, mines, coke ovens, business and property of all kinds. The consolidation meets with the entire approval of all concerned.

Secretary C. M. Hendley writes:

The railway company thus secures, with other property, over 50,000 acres of excellent steaming and coking coal and 70 coke ovens. The mines are now producing 5,000 tons of coal and 1,000 tons of coke daily, and work in progress will increase the output. The railway company previously had nearly 40,000 acres of valuable coal and timber lands, so that it now owns 100,000 acres of this property on the Eastern slope of the Alleghenies, and in the nearest to the Atlantic seaboard of any large body of coal lands. The W. Va. Cen. & Pitts. Ry. Co. will not change its name or corporate existence, but will add

a coal department to its organization. The charter of the Davis Coal & Coke Co. will be preserved in order that the coal business may continue under that name.

The officers of the railway company are H. G. Davis, President; S. B. Elkins, Vice-President; C. M. Hendley, Secretary; C. L. Bretz, General Manager railway department; F. S. Landstreet, General Manager coal department.

A large controlling interest in both companies was held by ex-Senator Henry G. Davis, his brother, Col. T. B. Davis, Senator S. B. Elkins and Mr. R. C. Kerens of St. Louis, Mo. See V. 69, p. 493.—V. 69, p. 1148, 498, 490.

Wisconsin Central Ry.—*New Chicago Terminals*—On Dec. 10 the company ceased the use of the freight and passenger terminals of the Chicago Terminal Transfer Railroad Company at Chicago, and now enters Chicago on the tracks of the Illinois Central RR. Co., using the Central Passenger Station (Twelfth Street), and until its own freight house and team tracks can be constructed on property near the foot of South Water Street, will use the in and out freight houses of the Illinois Central Railroad Company located in that vicinity, and certain team tracks adjacent thereto. Wisconsin Central officials say that the change was rendered imperative, in the first instance by the shortness of the term of the lease offered by the Terminal Company, it being for only ten years, and in the next place on account of the very high rental demanded, the amount being far beyond the means of the Wisconsin Central Company to pay.—V. 69, p. 1148, 1010.

INDUSTRIAL, GAS AND MISCELLANEOUS.

New Industrial Companies.—*Index*.—The leading items heretofore published regarding new industrial companies, mostly organized or floated since the October issue of the *INVESTORS' SUPPLEMENT*, are indicated by the following index: For list of some smaller companies see *CHRONICLE* of Nov. 18, 1899.

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Amalgamated Copper Co.—*On Boston Unlisted*.—The Boston Stock Exchange has admitted the company's stock for quotation on the unlisted sheet.—V. 69, p. 646, 696.

American Beet Sugar Co.—See "Beet Sugar Factories" below.—V. 69, p. 1149.

American Cement Co.—*Description of Property*.—A circular gives the following regarding the enterprise and the cement industry as a whole:

The American Cement Co. of New Jersey has been organized to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle of Philadelphia, and some thousands of acres of cement lands in other States, heretofore held by friendly interests. The new company thus acquires cement lands in three States, five mills at Egypt and Coplay, Pa., and one on the Erie Canal, at Jordan's N. Y.; established and profitable selling agencies at New York, Boston, Philadelphia, Baltimore and other large centres, and a great deal of miscellaneous property of considerable value, including wharves, barges, leaseholds, etc. The capitalization of the company includes \$1,000,000 first mortgage 5 per cent gold bonds, involving an annual charge of \$80,000, of which \$30,000 represents an annual sinking fund. The total authorized stock issue is \$2,100,000, (\$10 shares), of which \$1,000,000 will remain in the treasury for possible future capital requirements. The company will have ample working capital. The net earnings of the manufacturing and trading concerns acquired for the year ending Nov. 1, 1898, were about \$323,000. The earnings of the current year it is believed will exceed \$350,000. This sum covers the annual interest and sinking-fund charges, and leaves a surplus equivalent to 13 per cent on the total authorized capital.

The American Cement Co. of Pennsylvania was organized in 1894 and has always been operated as a close corporation, having a nominal capital of \$500,000. Its last-built mill—the sixth—has only just been completed and not yet put in operation. With this mill it will have a capacity for the production of about 1,200,000 barrels of cement a year. The company has for many years supplied a large part of the cement used by the Department of Public Works in Philadelphia, by the Pennsylvania and Reading railroad companies, and other large consumers. It also furnished large amounts for the New York Aqueduct, the tunnel of the Niagara Falls Power Co., etc.

Cement is almost as peculiarly a Pennsylvania product as coal or petroleum. The Lehigh district, extending along the Lehigh River, from Siegfried, Pa., to Philipsburg, N. J., produces about 75 per cent of the total output of the country. The principal American works are those of the American Cement Co., at Egypt, Pa., and Jordan, N. Y.; the Atlas and Coplay companies at Coplay, Pa.; the Alpha Portland Cement Co. at Whitaker, N. J., and the Vulcanite Cement Co. at Vulcana, N. J. Each of these companies has a trade name for its brand of cement, and these trade names are jealously guarded as of great value. The great bulk of cement is used in public works, whose stability depends largely upon the quality of the cement used; consequently the brands which have stood the practical test of years are in constant demand at fair price. The American Cement Co. and the Atlas Cement Co. are the two largest in this country, their combined output being nearly 50 per cent of the total production of Portland cement. In 1896 the output of American Portland cement was only 150,000 barrels, while the imports amounted to 915,000 barrels. For 1898 the approximate figures were 3,500,000 barrels American and 2,250,000 foreign. The consumption of cement per capita in this country grew from 13 pounds in 1880 to 34 pounds in 1890, and is now believed to be in excess of 55 pounds per annum.

The officers and directors of the company are: President, Robert W. Lesley; Secretary and Treasurer, John S. Jenks, Jr.; Directors—Robert W. Lesley, Geo. H. B. Martin, Charles S. Farnum, George W. Norris and John W. Eckert.

It seems that a consolidation of most of the leading cement works was on the eve of being effected last spring, but was stopped by the death of ex Gov. Flower.—V. 69, p. 493, 542.

American Coal & Coke Co. of Fairmont, West Va.—*Incorporated*.—This company, recently incorporated, with \$500,000 authorized capital stock, under the laws of West Va., is reported to have purchased several thousand acres of coal land in Marion County, West Va. Incorporators: J. E. Watson, J. E. Sands, S. L. Watson, C. W. Watson, A. B. Fleming, all of Fairmont.

American Linseed Co.—*Added to Amounts on Unlisted Department*.—An additional \$1,275,000 common stock and \$1,275,000 preferred stock have been added to the amounts dealt in on unlisted department of the New York Stock Exchange. This makes the total authorized issue of each, viz., \$16,750,000, outstanding and listed.—V. 69, p. 956, 744.

American Steel & Wire Co.—*Neville Island Purchase*.—The company has purchased a tract of land, said to contain several hundred acres, at Neville Island, a suburb of Pittsburgh, and according to the Pittsburgh papers has in contemplation the erection of a large blast furnace and other works. President John Lambert says: "There is no truth in the statement that the company proposes to issue additional stock or issue bonds. To what extent we shall improve the property recently purchased on Neville Island has not yet been determined."—V. 69, p. 1017, 1018, 744.

American Sugar Refining Co.—*Vice-President Matthiesen Resigns*.—Vice-President F. O. Matthiesen has written a letter to the company announcing his intention to retire from the management. In an interview he is quoted thus:

As to why I wrote the letter—well, that is purely a private matter. I simply wanted to get out—not to stay in. As to reports of internal dissension within the board of directors of the American Company, I cannot say anything about it. I have not been near the meetings for a considerable time. In respect to my relations with the Glucose Sugar Refining Co., they naturally are friendly. My nephew is the President of that company.

Withdrawal of Guaranty.—The company last week withdrew all guarantees of prices from Dec. 31 and all concessions on soft sugars.

World's Production of Sugar.—Statistics compiled by the State Department at Washington indicate that the world's crop of sugar for 1899-1900 will amount to about 8,000,000 tons, being about 200,000 tons more than last year. The output of beet sugar is placed at 5,300,000 tons, against 4,947,000 in 1898-99, and of cane sugar at 2,700,000 tons, as against 2,851,134 last year. Cuba's output is given as 300,000 tons, a decrease of 15,000 tons, and the Sandwich Islands' product as 250,000, an increase of 10,000 tons. The yield of the United States is placed at 870,000, as compared with 275,000 last year. Further facts regarding beet sugar are given below, under the heading "Beet Sugar Factories."—V. 69, p. 548, 1104.

American Telephone & Telegraph Co.—*New Bond Issue*.—It is reported from Boston that the new bond issue will probably not be limited in amount except as regulated under the New York laws, which permit the issue of mortgage bonds to a sum equal to the total outstanding capital stock, and in addition collateral trust bonds to a like amount. At first the company will issue about \$51,772,000 of stock in exchange for \$25,886,000 Bell stock; this will permit of the issue of about \$100,000,000 in bonds. The new bonds, it is said, will bear 4 per cent interest and run for 30 years. The present issue will be \$5,000,000, and the balance may be sold as required for extensions.

Option.—It is understood that the Bell stockholders making the exchange of one Bell share for two of American Telephone & Telegraph Co. will presently have the right to subscribe to new stock at par, one additional share for each two shares of Long Distance stock.—V. 69, p. 1195; V. 68, p. 1178.

American Window Glass Co.—*Glass War*.—The company announces a cut of 33 1/3 per cent in the price of single strength and 49 per cent on double-strength window glass, effective forthwith, and on all orders now on hand. This is taken as the beginning of a campaign against the independent and co-operative manufacturers.

Settlement.—A settlement it is understood has been arranged with the glass workers, by which the latter will receive an advance in wages of 5 or 6 per cent and will resume work Dec. 30.—V. 69, p. 796, 1013.

American Wireless Telephone & Telegraph Co.—This company is reported as incorporated in Arizona. Authorized capital stock, \$5,000,000. Incorporators: G. P. Gehring, A. Frederick Collins, W. Conley Reed, William J. Moss, Henry Bass, R. Leaman, M. D., and A. R. Bass. The Marconi Company was incorporated on Nov. 22. See V. 69, p. 1106.

Atlantic Iron & Steel Co.—*Option to Purchase*.—Each holder of \$100 stock of the Susquehanna or New Haven companies will receive, as stated last week, \$150 in the preferred stock of the new company, and has the right to subscribe at par (\$10 per share) for four shares of new common stock, receiving therewith as bonus 16 shares in new "full paid" common. In other words, in place of subscribing \$20 and receiving \$100 of common stock "20 per cent paid," with the liability for the remaining 80 per cent when called, he will for his \$20 in cash receive new common stock to the amount of \$100, all full paid.—V. 69, p. 1195, 956.

Beet Sugar Factories in the United States.—The "Chicago Inter-Ocean" says: "The actual output of the Illinois and Michigan beet sugar factories is about 84,000 tons this year, or 230,000 barrels, and it would have been much

greater except for the serious drought in Michigan. That there will be accessions to the list of beet-sugar factories next year is assured from the fact that a very conservative estimate of the profits from a factory of 500 tons daily capacity of beets is \$125,000 a year, exclusive of any bounty that the individual States may pay. As such a factory can be put up for \$250,000, it can be seen that it will pay for itself in two years."

The following shows the beet-sugar factories in the United States, with their reported daily capacity in beets, the factories put in operation this year having an aggregate daily capacity of 5,900 tons of beets, out of the grand total of 19,100 tons:

BET SUGAR FACTORIES IN UNITED STATES.

Put in operation this year (5,900 tons)—	Tons.
Illinois Sugar Refining Co., Peoria, Ill.	700
Bay City Sugar Co., Bay City, Mich.	600
Detroit Sugar Co., Rochester, Mich.	500
Wolverine Sugar Co., Benton Harbor, Mich.	350
Peninsular Sugar Refining Co., Caro, Mich.	600
West Bay City Sugar Co., West Bay City, Mich.	500
Alma Sugar Co., Alma, Mich.	600
Holland Sugar Co., Holland, Mich.	250
Kalamazoo Sugar Co., Kalamazoo, Mich.	500
Colorado Sugar Mfg. Co., Grand Junction, Col.	350
Standard Beet Sugar Co., Ames, Neb.	500
D. C. Corbin, Waverly, Wash.	350
Put in operation prior to this year (13,200 tons)—	
Alameda Sugar Co., Alvarado, Cal.	800
Western Beet Sugar Co., Watsonville, Cal.	1,800
Chino Valley Beet Sugar Co., Chino, Cal.	1,000
Los Alamitos Sugar Co., Los Alamitos, Cal.	700
California Beet Sugar & Refining Co., Crockett, Cal.	1,200
Oregon Sugar Co., La Grande, Ore.	350
Utah Sugar Co., Lehi, Utah.	350
Ogden Sugar Co., Ogden, Utah.	350
Pecon Valley Beet Sugar Co., Carlsbad, N. M.	200
American Beet Sugar Co. (V. 68, p. 280), Grand Island, Neb.	350
Do do Norfolk, Neb.	350
Do do Oxford, Cal.	2,000
Minnesota Beet Sugar Co. (V. 67, p. 371), St. L. Park, Minn.	350
Michigan Sugar Co., Bay City, Mich.	500
First New York Beet Sugar Co., Rome, N. Y.	200
Spreckels Sugar Co. (V. 68, p. 430), Salinas, Cal.	3,000
Union Sugar Co., Santa Maria, Cal.	500

Grand total daily capacity of beets..... 19,100

The proportion of the world's total output of sugar obtained from beets is given above, under the heading American Sugar Refining Co. See also data in V. 66, p. 132 and V. 68, p. 280.

Bethlehem Steel Co.—**Bethlehem Iron Co.**—*On regular list in Philadelphia.*—The shares of these companies, namely \$7,500,000 of Bethlehem Iron Co. and \$15,000,000 of Bethlehem Steel Co., have been regularly listed. They have recently been on the unlisted department. The only funded debt in connection with the two properties is the Iron Company's loan for \$1,351,000 of 5s due Feb. 1, 1907, assumed by the Steel Company. The floating debt is \$958,619, offset by current assets. The Steel Company's shares are of the par value of \$50 each, with \$1 per share paid up.—V. 69, p. 77, 78, 284.

Boston Electric Light Co.—*Dividend Increased.*—The company has declared a quarterly dividend of 2 per cent, making the rate 8 per cent per annum, as against 6 per cent heretofore.—V. 69, p. 908, 935.

Bridgeport Electric Light Co.—*Exchange.*—For terms of exchange see United Illuminating Co. below.—V. 69, p. 1195.

Brooklyn Gas & Electric Light Co.—*Status.*—This property, it is stated, has not been sold as proposed to the Manhattan Light & Heat Co., and may pass into the control of other parties. Stahl & Straub, who suspended recently, were interested in the enterprise.—V. 69, p. 1105.

Carnegie Steel Co.—*Attitude of Mr. Frick.*—The retirement of Mr. Frick from his position as Chairman of the board of directors, as mentioned last week, has been accompanied by persistent reports that his relations with the Carnegie interests have become strained. See Union Steel Co. below.—V. 69, p. 1195, 1105.

Chicago Packing & Provision Co.—*New Plan.*—The reorganization plan as first proposed called for the transfer by the English company of the capital stock of the American company to a new corporation. Under a decision recently rendered by the English Court of Chancery such transfer can only be effected upon the payment of the stamp tax required in the case of an ordinary sale of stock. This payment would have entailed a large expenditure, and as one of the main objects of the reorganization is to bring the American shareholders into direct touch with the management of the American company, whose stock is owned by the English company, the committee, consisting of H. Botsford and Eugene H. Pearson, has sent to the shareholders the following substituted plan:

The board of directors of the American company is composed of six directors. It is proposed to increase that board, under the Illinois law, to seven, and that at least a majority of the seven directors should be nominated by and from among the American shareholders. The stock of the American company, which is the only asset of the English company, is held by two trustees. It is believed that an arrangement will be effected by which such trustees and their successors will vote in favor of the increase in number of the board of directors of the American company, and also for such directors of the American company as the American shareholders shall designate.

In view of the foregoing the committee has requested the American Trust & Savings Bank forthwith to redeem its deposit receipts and return the moneys and shares evidenced by such share receipts. In order to avoid the necessity, in case it should be hereafter concluded to wind up or liquidate the English company, of again asking for powers of attorney, the committee deems it advisable that there should be executed, subject to revocation in the future, powers of attorney

authorizing Charles H. Deere, Eugene H. Pearson and George H. Webster, or a majority of them, to take the necessary action in the premises.—V. 69, p. 129.

Colonial Sugar Refining Co.—*Talk of New Company.*—It was reported early in the week that articles of incorporation for a company, probably with this name and with \$100,000,000 of authorized capital stock, were about to be filed at Dover, Del. As we go to press, however, nothing has been heard of the company's incorporation. Hughes & Wolcott, corporation lawyers of Dover, are said to have the matter in charge.

Consolidated Gas Co. of New York.—*Gas War.*—Director J. D. Crimmins says:

We have been rapidly increasing our business since the New Amsterdam's advance in rates. I believe that all the companies have experienced increases in consumption of gas since the outbreak of the war, but our company, I am confident, has got the most of it. We have great increases over a year ago.—V. 69, p. 441, 1105.

Denver City Light & Power Co.—*New Enterprise.*—This company, with \$1,000,000 of authorized capital stock, filed articles of incorporation at Denver, Col., on Dec. 8. The intention is said to be to establish an extensive power plant at the Denver City coal mines, near Lafayette, to furnish electric light and heat for Denver and other towns in Northern Colorado. The directors are given as J. F. Mundy, Timothy T. Beach, Stephen A. Foley, all of Lincoln, Ill., and C. W. Crawford and Henry J. Mayham of Denver.

Practically the same men have organized, also, the Denver Boulder & Northern Ry. Co., with \$2,500,000 of authorized capital stock, to construct and operate a standard gauge road from Denver to Boulder via Lafayette and Louisville.

East Jersey Water Co.—*Plant in Operation.*—The company's new water-works on the Passaic River, above Little Falls, together with the new reservoir at Garret Mt., which have been in course of construction for two years, were put in operation last week. A new pipe line has also been laid for a distance of 8 miles, parallel to the two other lines which run to Newark and Jersey City. The new work is said to have cost about \$900,000. After next September, it is stated, the company will supply Paterson, Jersey City, Bayonne, Passaic, and a number of other municipalities, with water from Little Falls. This will continue until the Jersey City plant on the Rockaway River, near Boonton, is completed. In the pump house at Little Falls there are at present three pumps, one of 20,000,000 gallons daily capacity and two of 10,000,000 each. The bed for a fourth pump, to be of 10,000,000 gallons capacity, is now being constructed. The company was incorporated in New Jersey in 1889, with \$8,000,000 of capital stock in shares of \$100 each. There are no bonds outstanding. The office is at No. 2 Wall St. Secretary in Albert P. Fisher; Treasurer, Francis L. Hine. See report of Lehigh Valley RR, Co. for 1889 in V. 50, p. 137.

Erie Telegraph & Telephone Co.—*New Stock.*—The stockholders yesterday authorized the directors to increase the capital stock from \$5,000,000 to \$15,000,000, and to issue the new stock as required for new property and additions. The new capital, it is thought, will enable the company to increase the number of its subscribers from 105,000 to 200,000, at the rate of about 50,000 per year, to increase proportionately its long-distance service and to complete thirty exchange buildings now in process of construction, giving it 62 exchange buildings in all.—V. 69, p. 1105, 1114.

Federal Steel Co.—*Dividends.*—The company has declared a dividend of 8 per cent on its preferred stock, making the full 6 per cent for the year, payable Jan. 20. As to dividends on the common stock, an official statement says: "The results of business up to Jan. 1, 1900, can be closely estimated and they are such that it is the expectation of the directors, as unanimously expressed by all present at the meeting, to declare dividends on the common stock as soon after Jan. 1, and in such manner as may be legal and in conformity to the rules of the Stock Exchange, on a basis of 5 per cent per annum, commencing the second quarter of 1899. This can be done after reserving to the constituent companies from net earnings prior to Dec. 31, 1899, upwards of \$4,000,000."

A by-law has been adopted giving the directors the privilege of acting on dividends on the second Tuesday of any month they may elect.—V. 69, p. 1198, 908.

Fort Wayne (Natural) Gas Co.—*Consolidation.*—See Ohio & Indiana Natural & Illuminating Gas Co. below.—V. 69, p. 1014.

Gold Belt Consolidated Electric Co.—*Consolidation.*—This company has been incorporated, with \$300,000 of authorized capital stock, to effect a consolidation of all the electrical interests of the Cripple Creek district. The Denver Republican says:

The interests consolidated are the Victor Light, Water & Motor Co., the Gold Belt Electric Co. and the Fremont Electric Light & Power Co. The present plants will be taken over and all modern appliances installed at once. The purpose is to have the most complete system for electric light and power that money can purchase. The company will supply power to all the big mines of the district.

The new company is empowered to do an electric, traction and power business. President, S. T. Smith, Secretary, W. F. Jones; both of Denver.

Indiana Natural & Illuminating Gas Co.—*Consolidation.*—See Ohio & Indiana Natural & Illuminating Gas Co. below.

International Fire Engine Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., with authorized capital stock of \$9,000,000, of which \$4,000,000 is preferred 7

per cent cumulative. Incorporators: Harry S. Stahlknecht, William A. Dinsmore, New York, and William N. Lecato, of Orange.

International Warehouse & Trust Co.—Incorporation.—*St. Louis Enterprise.*—This company, with authorized capital stock reported to be \$150,000,000 (?) in \$100 shares, has filed articles of incorporation in South Dakota. Incorporators: James Dougherty, of Sioux City, and H. Merry, H. W. Kitchner, T. H. Brown, E. E. Starr, David S. Harrison, August Faul, W. A. Thomas, A. H. Kitchner, E. L. Hunter, G. W. Caudle and H. Pettibone, all of St. Louis. The company has broad powers.

Inter-State Telegraph & Telephone Co. of Philadelphia.—Incorporation.—This company has been incorporated under the laws of Delaware. Authorized capital stock, \$2,000,000. Incorporators: J. C. Lander of Morristown, Pa.; T. Dougherty of Allentown, Pa.; A. M. Worstell of Philadelphia.

It is said the company will build from Philadelphia to Wilmington and unite with the Diamond State Co. securing a system from Philadelphia to all points on the Delaware peninsula. The Eastern Telephone & Telegraph Co. of Philadelphia was incorporated in Delaware on Dec. 6, as stated last week. It seems not unlikely that both of these new corporations are offshoots of the United Telephone & Telegraph Co. of Baltimore.—See V. 69, p. 1017, 1195.

Kera Incandescent Gas Light Co.—Use of Burner.—See statement for New Amsterdam Gas Co. below.—V. 68, p. 1226, 1152.

Lafayette Gas Co.—Consolidation.—See Ohio & Indiana Natural & Illuminating Gas Co. below.

Logansport & Wabash Valley Gas Co.—Consolidation.—See Ohio & Indiana Natural & Illuminating Gas Co. below.

Manhattan Light & Heat Co.—Status.—The proposed purchase of the Brooklyn Gas & Electric Co., it is stated, has not been carried out.—V. 69, p. 1105, 957.

Mills & Gibb Company.—Incorporated.—This New York dry goods house has been incorporated under the laws of New Jersey with authorized capital stock of \$3,200,000, of which \$1,000,000 8 per cent cumulative first preferred stock, \$200,000 6 per cent cumulative second preferred, and the balance common stock. The stock has all been subscribed for by the partners.

Montana Power Transmission Co.—Property Transferred.—This company is reported to have acquired for \$1,773,000, from the Montana Power Co. of Butte, all its property, including 1,900 acres of placer ground in Beaverhead and Silver Bow Counties. The consideration is stated as \$1,775,000. The Transmission Company was incorporated in New Jersey last September with \$1,000,000 of authorized capital stock, the incorporators being William J. Canning, William E. Brayton, Charles E. Estabrook, Christie P. Hamilton and Thomas K. Henderson. New Jersey office, Corporation Trust Company's Building, Jersey City.

Murphy Safety Third Rail Electric Co.—Reorganization.—This company, incorporated in New Jersey last week with a capital stock of \$2,500,000, it seems is a reorganization of the Safety Third Rail Electric Co., which was controlled by the Emerson McMillin syndicate. The McMillin interests have retired and parties friendly to John M. Murphy, the inventor, are in control. The permanent officers include: Matthias Plum, of Newark, President; Charles T. Hayman, Superintendent of Public Works, of Ohio; George H. Carey and William M. Keepers, of Hartley & Graham, Vice-Presidents. The company's system, it is claimed, can be applied to any electric railway and also to steam railroad lines in cases where it is found desirable to use electricity. Of the stock one-half is 8 per cent non-cumulative preferred; \$500,000 of common and the same amount of preferred remains in the treasury. There are no bonds. The office is at 116 Nassau St. Lauron Ingels is General Manager and Secretary.—V. 69, p. 1196.

National Starch Co.—Stock Control.—The controlling interest in the stock purchased by the syndicate, as stated last week, comprises, it is said, about 60,000 of the total of 85,169 shares of outstanding stock of all classes. The purchase required the outlay of over \$2,000,000 cash.—V. 69, p. 1196, 964.

New Amsterdam Gas Co.—Kern Burner—Director F. S. Hastings is quoted as saying:

There seem to be no signs that we are going to lose business, despite the higher rates. We had been expecting to lose perhaps 25 per cent of our customers through our late advance. We are receiving many inquiries about our new Kern burner, and when we tell our customers that its introduction will prevent their bills being any higher, despite the higher rate, and that they will get an improved quality of light, they appear well satisfied. To successfully compete with us the other companies will be compelled to cut their prices to 20 cents per 1,000 cubic feet. The Kern burner will intensify light five times—yet it will be a red and orange light, not a violet light—and therefore will be in quality as well as quantity all that is desirable.—V. 68, p. 1065, 1106.

New Brunswick Light, Heat & Power Co.—Incorporation.—This company, with authorized capital stock of \$500,000, was incorporated in New Jersey on Dec. 7. Principal office, No. 356 George St., New Brunswick, N. J. Incorporators: Bernard Katz, Paterson, N. J.; Adolph A. Eisele, Wm. O. Kuebler, Newark, N. J.

New England Gas & Coke Co.—On Boston Unlisted.—The Boston Stock Exchange has admitted the stock and the first

mortgage is due 1937 to quotation on the unlisted sheet.—V. 69, p. 336, 1150.

New Haven Electric Light Co.—Exchange.—For terms of exchange, see United Illuminating Co. below.—V. 69, p. 1196.

Northwestern Packing Co. of Sioux Falls.—Adjudged Bankrupt.—At Sioux Falls, S. D., on Nov. 27, Judge Carlan of the United States Circuit Court held the Northwestern Packing Co. to be bankrupt. The following explains the state of affairs:

Early in 1899 the A. Lester Heyer Packing Co., a South Dakota corporation, with a capital stock of \$4,000,000, purchased this property of Theron Davis, who had purchased it of the Northwestern Packing Co. The property was sold in both cases subject to liens amounting to over \$300,000. The A. Lester Heyer Packing Co. made improvements in the property and began killing hogs on July 18, 1899. Creditors of the Northwestern Packing Co., whose claims were unsecured, demanded payment of their claims of the A. Lester Heyer Packing Co. Some litigation followed, resulting in an action by A. J. Pettigill and others in filing petition for bankruptcy against the Northwestern Packing Co., claiming an illegal act in transferring the property. The A. Lester Heyer Packing Co. at first fought the matter, but finally as they were not making any money withdrew any opposition and closed the plant. The deeds will be probably set aside. The property, it is said, will not sell for enough to pay even the secured claims.

The A. Lester Heyer Packing Co., we are informed, is perfectly solvent, but will probably never attempt to do business again in Sioux Falls, having lost, it is supposed, over \$50,000 in the venture. It has no indebtedness other than to its own stockholders.

Ohio & Indiana Gas Co.—Consolidation.—See Ohio & Indiana Natural Gas & Illuminating Co. below.

Ohio & Indiana Natural & Illuminating Gas Co.—Consolidation Plan.—This company was incorporated last week to consolidate the following five concerns:

Indiana Natural & Illuminating Gas Co., supplying Frankfort, Crawfordsville, Lebanon, Thorntown, Darlington, and twelve intermediate smaller places.

Lafayette Gas Co., which supplies Lafayette, and several smaller companies.

Logansport & Wabash Valley Gas Co., supplying Wabash, Logansport, Peru, and smaller places.

Ft. Wayne Gas Co., which supplies Ft. Wayne, Decatur, Bluffton, Anderson, and several others.

Ohio & Indiana Gas Co., supplying Lima, St. Mary's, Wapakoneta, and other points in Ohio.

A committee, consisting of a representative of each, viz.: Charles F. Disterich, A. N. Brady, Geo. C. Clark, A. B. Frost, James H. Benedict, and J. Berischmann,

has reported the following plan, which has been adopted by the several boards, namely: Form a new company under the laws of New Jersey, with a capital stock of \$10,000,000, the present companies to be merged on the basis of their respective net earnings and cash in the treasury. The following table shows the stock of the present companies, the proposed rate of exchange into new stock, the total amounts of new stock required to effect the exchange, and the amount of bonds outstanding and to remain undisturbed as a lien on the several constituent properties:

	Present Stock	Rate % of Exch.	New Stock in Exchange.	1st M. 6% Bonds Undisbursed.
Indiana Nat.	\$1,000,000	105	\$1,050,000	\$820,000 due 1908
Logansport	1,750,000	115	2,012,500	1,750,000 due 1925
Ft. Wayne	2,000,000	120	2,400,000	2,000,000 due 1925
Lafayette	1,000,000	115	1,150,000	1,000,000 due 1924
Ohio & Ind.	2,000,000	118	2,320,000	2,000,000 due 1926

* We have inserted these from V. 68, p. 186.—Ed.

* Leaving in the treasury of the new company \$1,027,500 of its capital stock and about \$600,000 in cash. Of the reserved capital stock, it is estimated that about \$27,500 will be required to meet the expenses of forming the new company, for State taxes, legal advice, engraving certificates, etc., the net remainder being \$1,000,000. It is proposed to use this \$1,000,000 stock for acquiring new gas fields in Indiana, Virginia, or in any other State whenever, in the judgment of the directors, this should be deemed a wise thing to do, or to establish works for the manufacture of fuel gas to augment the supply of natural gas from the present fields, or both. Four per cent dividends upon present capitalization require the disbursement of \$310,000 annually; 4 per cent upon the increased capitalization will require yearly \$360,000. A portion of this additional \$50,000 dividend fund will be derived from the saving of expenses of administering one company instead of five as at present. All bonded indebtedness will remain, of necessity, as it now is."

Stockholders approving the plan are requested to send their certificates to the Central Trust Co., No. 54 Wall St., on or before Dec. 30, 1899. Stockholders preferring to retain their present certificates are at liberty to do so, and they will continue to receive such dividends as may be declared from time, on the present capitalization of \$7,750,000. The offices of the company are at No. 45 Broadway, fourth floor.

Decrease of Gas.—In their circular the committee say:

The directors notice, with regret, that recently there has appeared to be a feeling of alarm among the security holders, as evidenced by more frequent transfers of stock and the declining prices of both bonds and stock. The directors, holding more than 30 per cent of the capital stock, feel that this alarm is uncalled for. Exaggerated reports of soon expected failure of natural gas have caused this uneasiness. That the "rock pressure" is continually decreasing is true; but volume remains even in the present fields. How long this will continue, no one knows; as impossible to determine now as eight or ten years ago.

Meanwhile, it will cost, each year, more and more to continue the present volume of gas, because of greater distances from the source of supply to points of consumption; and, also, because of the greater number of wells required, and the additional cost of pumping station, first to build, then to maintain, to take the place of the natural rock pressure, which, as is stated, is diminishing. This increased cost will, we are sure, be chiefly borne by the intelligent communities using our gas; and they will, ultimately, grant us the right in all the cities and

towns (we already have this concession in some) to use meters, charging for gas a fixed price, and thus obviating waste. Probably every winter there will be reports of failure of natural gas. This has always occurred and always will occur in extremely cold weather, everyone then demanding greater amounts, while the supply cannot be suddenly increased; but with the cessation of low temperature the trouble passes away.

Extension to West Virginia.—An officer of one of the constituent companies is quoted as saying:

The object of the organization is to unite for the preservation of the business. It may be that in two or three years the great gas field of Indiana will be exhausted. There is in Western Virginia and Eastern Kentucky a gas field much of which is unexplored, but which has great rock pressure and great volume. Pittsburgh is already in this field, piping gas over 100 miles. To tap this field we should have to bring gas over 200 miles, and this consolidation is merely an association of the companies to do what no one alone could do profitably.

The former proposition of consolidation was in V. 68, p. 186 and 279.—V. 69, p. 1197.

Pennsylvania Natural Gas Co.—Exchange Successful.—The holders of all except an insignificant amount of the company's (\$1,000,000) capital stock have agreed to the exchange of three shares of the same for one of the Philadelphia company. (See STREET RAILWAY SUPPLEMENT.)—V. 69, p. 1015.

Safety Third Rail Electric Co.—Reorganization.—See Murphy Safety Third Rail Electric Co. above.—V. 67, p. 691.

Standard Gas Co. of New York City.—New Stock.—The stockholders of record Dec. 30 are offered the privilege of purchasing on or before Jan. 15 6,000 shares (\$600,000) of preferred stock at par. The authorized issue of preferred stock is \$5,000,000, of which only \$3,721,100 is outstanding. A circular under date of Dec. 8 says:

At a meeting of the directors held this day, it was resolved that there be offered to the stockholders of record at 12 M., Saturday, Dec. 30, 1899, the privilege of purchasing on or before the 15th day of January, 1900 (or and after which date the certificates of stock will be ready for delivery), 6,000 shares of the preferred stock of the company, at \$100 per share. Each stockholder of record, as above, is to have the right to purchase such stock in the proportion of one share thereof for each fourteen and one-half shares (preferred and common) held by him; payment for which is to be made on or before Jan. 15, 1900, at the Secretary's office, 31 Nassau St., New York City.

Russell Sage says: "This will give us \$600,000 as a 'war' fund. It's not for dividends. We want to be in shape, financially, for anything that may happen. As to the 'gas war,' there's no change in the situation." The payment of a dividend is understood to be indefinitely postponed, if not definitely "passed."—V. 69, p. 1196.

Union Steel Co. of Pittsburgh.—Status.—The retirement of Mr. Frick from the chairmanship of the board of directors of the Carnegie Steel Co. has given rise to rumors that this company, recently organized, is to have his support as an enterprise independent of the Carnegie interests. The "Pittsburg Gazette" recalls the fact that the incorporation of the new concern followed shortly after Mr. Frick was balked in his plans for the proposed Carnegie-Frick consolidation, and says:

The company was chartered under the name of the Union Steel Co. and headquarters were opened in the Carnegie Building. It was announced that \$1,000,000 had been deposited at the Union Trust Co. to insure the carrying out of the plans. The subsequent capital of the company, it is stated, is to be \$10,000,000, and the plan is to build the greatest rod mill in the world, a great steel plant and two monster blast furnaces.

Because of lateness in the season to start such a big building enterprise, or for whatever cause, the work on this establishment is not to begin till next spring. It is announced that the site is to be somewhere along the Monongahela River. Two prominent business men have been announced as being interested in the big enterprise. They are W. H. Donner, a director in the American Tin Plate Co. and the head of the National Tin Plate Co. at Monessen before it was merged into the tin plate combine, and A. W. Mellon of the well-known banking house of Mellon & Sons, who was associated with Mr. Frick in his effort to reorganize the Carnegie-Frick interests and buy the holdings of Mr. Carnegie. The only thing that remains now is the closing out of Mr. Frick's shares in the Carnegie Steel Co. to his partners.

Confirmation of the rumors is lacking.—V. 69, p. 1066.

United Illuminating Co. of New Haven, etc.—Official Circular.—The proposed consolidation under this title of the New Haven and Bridgeport electric light companies, referred to last week, will be effected on the basis of an exchange of each \$10 of their stocks (\$100,000 and \$250,000, respectively,) for \$100 stock of the new company and \$250 new first mortgage bonds. This will require the issue of \$650,000 stock and \$1,625,000 first 4s. The circular to the stockholders of the New Haven company says in substance:

The United Illuminating Co., a corporation chartered by the General Assembly of Connecticut, has made a proposition to purchase the stock, property and franchises of the New Haven Electric Co., paying for the same \$1,000,000 in its first mortgage 40-year 4 per cent bonds and \$400,000 in its full-paid capital stock. This is equal to \$250 in bonds and \$100 in stock for each share of stock of your company. Your directors are satisfied that in addition to the interest on its bonds, the Illuminating Company will be able to pay dividends on its stock as soon as the contemplated improvements and economies can be put into effect. For the purpose of carrying out this proposal, Jas. English and H. C. Warren as trustees will receive your stock in trust.

The New Haven Electric Light Co. paid 10 per cent the past year, declaring its usual 8 per cent dividend and 2 per cent extra—thus making 10 per cent for the year.—V. 69, p. 1198.

United Light & Power Co.—Incorporation.—This company has been incorporated in West Virginia. The authorized capital stock is \$5,000,000. Incorporators: L. E. White, of New York City; C. G. Blandy, of Newark, Del.; W. E. Lockwood, Jr., P. A. Warne, T. F. Daly, all of Philadelphia, Pa. Main office, Philadelphia.

United States Oil Co.—Dividend Increased.—The directors have declared a quarterly dividend of 75c. and an extra dividend of 50c., payable on Jan. 1 to stock of record Dec. 14. The quarterly dividend paid last September was only 50 cents with 50 cents extra.

New Stock.—An instalment of 25 per cent of the subscriptions for the new issue of stock was payable Dec. 15 and the balance of 75 per cent is called for Jan. 15.—V. 69, p. 1159, 1167.

United States Sugar Refining Co.—Stock Reduced to \$10,000.—The company on Dec. 1 filed papers at Trenton, N. J., reducing its capital stock from \$2,000,000 to \$10,000. The American Sugar Refining Co., as owner of 9,900 common and 7,000 preferred shares, joined in signing the notice.

United Water, Gas & Electric Co. (of Williamsport, Pa.)—Incorporated.—This company, with authorized capital stock of \$500,000, was incorporated at Trenton, N. J., on Dec. 4, to manufacture and furnish gas, electric light, heat and power, to construct reservoirs and furnish water, and to construct railways and tramways operated by any kind of power. Incorporators: P. B. Shaw, Henry Metzger, Godfrey Heff, all of Williamsport, Pa., and L. M. Garrison, Jersey City.

Utica Electric Light & Power Co.—Called Bonds.—The Utica Electric Light Co. first mortgage 6 per cent bonds have been called for payment on Jan. 1, 1900, at the Central Trust Co. of New York.—V. 69, p. 1107, 133.

Virginia Iron, Coal & Coke Co.—New Treasurer.—Edward B. Craig, until recently Treasurer of the State of Tennessee, has been elected Treasurer of this company. The property, it is stated, is now producing at the rate of 400,000 tons of pig iron, 150,000 kegs of horseshoes and 40,000 tons of cast-iron pipe per annum, besides coal and coke. Three additional plants are to be put in operation early next year. Cornelius Shields, who recently resigned as Assistant Superintendent of the Great Northern Railway Co., is now Vice-President and General Manager of the Virginia & Southwestern Railway Co., one of the properties of the Virginia Iron, Coal & Coke Co.—V. 69, p. 758, 888.

Western Union Telegraph.—Earnings (partly estimated) for the quarter and the six months ending Dec. 31 were:

3 months ending Dec. 31.	Net revenue.	Interest charges.	Dividends paid.	Balance surplus.
1899 (estimated).....	\$1,600,000	\$24,120	\$1,216,992	\$158,888
1898 (actual).....	1,459,194	224,273	1,216,997	17,934
<i>6 months</i>				
1899 (estimated).....	\$3,286,567	\$448,240	\$2,433,993	\$184,314
1898 (actual).....	2,986,431	448,546	2,433,972	103,913

Total surplus (estimated) Dec. 31, 1899, \$8,451,271. The regular 1 1/4 per cent dividend is payable Jan. 15, 1900.—V. 69, p. 1152, 794.

Westinghouse Machine Co.—Stock Increased.—The stockholders on Wednesday ratified the proposition to issue \$1,500,000 of 5 per cent twenty-year gold bonds, of which \$350,000 to be held to retire a like amount of existing bonds due in 1914. The new plant, for the building of which the proceeds of the new loan will largely be applied, was described last week.—V. 69, p. 1198, 854.

Wetmore (M. C.) Tobacco Co. of St. Louis.—Incorporation.—This company filed articles of incorporation on Dec. 14. The authorized capital stock is \$1,250,000. Incorporators: Moses C. Wetmore, John Scullin, Festus J. Wade, H. McCann, W. S. Logan, P. J. Henner and C. D. Morey. The company is composed largely of men who were with Liggett & Myers before its absorption by the American Tobacco Co. A new factory is being fitted up, and is expected to be in operation within a few weeks.

Whitebreast Fuel Co.—Sold.—The company's property has been sold under foreclosure and bought in by Judge S. P. Wheeler for the bondholders' committee.—V. 69, p. 758.

Women's Hotel Co. of New York City.—Stock Offered.—The company invites subscriptions to its capital stock, of which \$140,000 remains to be taken. Subscription lists close Dec. 31. Prospectuses and subscription blanks can be had of the New York Security & Trust Co., 46 Wall St.; the Knickerbocker Trust Co., 234 Fifth Ave., and the Secretary, 105 East 22d St. The committee managing the matter consists of Herbert B. Turner, J. Kennedy Tod, Charles S. Fairchild, Charles F. Cox and Charles D. Kellogg, Secretary. The plan includes: Land and building to cost \$900,000; stock to be sold, \$400,000; balance to be raised on mortgage, \$400,000.—V. 66, p. 475.

—As will be seen by their advertisement in the State & City Department, Messrs. Briggs, Todd & Co. are offering for sale the unsold balance of the Fort Wayne, Indiana, 3 1/2 per cent refunding bonds. Price and details can be had on application at their offices in Cincinnati or New York.

—On page vi. will be found reports of condition Dec. 2 of the City National Bank of Buffalo, N. Y., and the Chase National of New York City. On pages vi. and vii. of last week's issue were printed statements of other prominent city and out-of-town banks.

—George C. White, Jr., has started to deal, on his own account, in railroad and municipal bonds. His office is at 43 Exchange Place. Mr. White was for eight years with N. W. Harris & Co.

—F. J. Lisman & Co. have just issued a revised edition of their quotation sheet of unlisted and inactive steam railroad bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 15, 1899.

The feature of the week has been the depression in financial circles, and this has had an unfavorable influence in the speculative commercial markets, inasmuch as it has forced liquidation by Wall Street interests to some extent. In regular trade channels, however, the weakness of the stock market has had no pronounced effect, merchants generally showing decided confidence in the business situation, anticipating a full revival of trade following the turn of the year. At the close of the week the engagement of gold for exports was a disturbing factor in speculative circles, although the stringency of the money market was relieved to some extent by the announcement by the Secretary of the Treasury that the January interest on Government bonds would be anticipated. The news from the South African war has been an important factor. The depression early in the week was largely the result of serious British reverses while at the close rumors of British successes had a favorable influence. The currency debate in the House of Representatives was opened with the current week, and has been one of the principal features of interest in home politics.

Lard on the spot has continued in fairly active demand, and prices have further advanced, closing firm at 5⁸⁵c. for prime Western and 5³⁵@5⁴⁰c. for prime City. Refined lard has been in fairly active export demand and higher, closing at 6¹⁵c. for refined for the Continent. Speculation in lard for future delivery has been on a fairly extensive scale and prices have advanced rather sharply on general buying for investment account, stimulated by continued small receipts of swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	5 ⁶⁵	5 ⁶⁵	5 ⁶⁵	5 ⁷⁷	5 ⁷⁰	5 ⁸⁵

Pork has had a fairly good sale and at higher prices, closing firm at \$9 75@10 50 for old and new mess, \$11 25@12 50 for short clear and \$12 25@12 75 for family. Cut meats have been quiet and slightly easier for pickled bellies, closing at 5⁵@6⁵c. for pickled shoulders, 8¹2@9¹2c. for pickled hams and 5¹4@6¹4c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet, closing at \$11 00@12 00 for mess, \$12 00@13 00 for packet, \$13 00@14 00 for family and \$19 00@20 00 for extra India mess in tcs. Tallow has further advanced, closing firm at 5c. Lard stearine has been quiet, closing at 6¹2c. for prime City. Oleo-stearine has been firm at 7¹4c. Cotton-seed oil has been firm but quiet, closing at 32@33c. for prime yellow. Butter has been in limited supply and firm for desirable grades, closing at 22@27c. for creamery. Cheese has had a fair sale for export and at full values, closing at 10@13c. for State factory, full cream. Fresh eggs have been in fairly active demand and firm, closing at 23¹2@24c. for choice Western.

Brazil grades of coffee have been quiet and prices have weakened slightly under lower offers from Santos and easier European advices. The close was quiet at 6¹2c. for Rio No. 7. West India growths have continued in good demand, and on limited offerings due to small stocks prices have advanced, closing firm at 10¹4c. for fair Cucuta. East India growths have been firm at unchanged prices. Speculation in the market for contracts has been quieter and under selling by speculative holders and absence of new buyers prices have declined. Close was firmer in response to stronger European advices. The final asking prices were:

Dec..... 5⁷⁵c. | March..... 5⁹⁵c. | July..... 6¹⁵c.

Jan..... 5⁸c. | May..... 6⁰⁵c. | Sept..... 6²⁵c.

Feb..... 5⁹⁰c. | June..... 6¹⁰c. | Oct..... 6³⁰c.

Raw sugars have been sparingly offered and prices have held fairly firm at 4¹4c. for centrifugals 98-deg. test, and 3¹8-16c. for Muscovado, 89-deg. test. Refined sugar has been in moderate demand; prices for softs have shown some irregularity, but hards have been unchanged, closing at 5¹2@5 8-16c. for granulated. Molasses and syrups have been firmer. Other staple groceries have been steady.

Kentucky tobacco has had a fair sale and at firm prices. Seed leaf tobacco has been less active, but values have been well maintained. Sales for week 3,710 cases, including 1,854 cases 18¹8 crop, Wisconsin Havana, 9@13¹2c.; 150 cases 1897 crop, Wisconsin Havana, 9¹2@10¹2c.; 250 cases 1898 crop, State Havana, 11@19c.; also 700 bales Havana at 55@90c., in bond, and 150 bales Sumatra at 85c. @\\$1 45, in bond.

Straits tin has declined sharply, in response to weaker advices from abroad. The close was steady at 25c. Ingot copper has been quiet in the way of new business and prices have weakened to 16⁷⁵@17⁰⁰c. for Lake. Lead has sold slowly and prices have weakened slightly, closing at 4⁶⁵@4⁷⁰c. for domestic. Speier has been quiet and slightly easier, closing at 4⁷⁵@4⁸⁰c. for domestic. Pig iron has had only a moderate demand locally, but prices have held steady, closing at \$19 50@24 00 for domestic.

Refined petroleum has been steady, closing at 9⁹⁰c. in bbls., 7²⁵c. in bulk and 1¹⁰c. in cases. Naphtha unchanged at 10 65c. Crude certificates have been neglected. Credit balances have been unchanged at \\$1 66. Spirits turpentine has been quiet but steady at 51¹2@52c. Rosins have been in good demand and higher, closing at \\$1 60 for common and good strained. Wool has been firm but quiet. Hops have had a fair sale, but at prices favoring buyers.

COTTON.

FRIDAY NIGHT, December 15, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 298,573 bales, against 249,525 bales last week and 293,999 bales the previous week, making the total receipts since the 1st of Sept., 1899, 3,523,949 bales, against 5,141,143 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 1,617,088 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,147	11,739	15,034	5,564	13,502	8,857	62,833
Tex. City, &c.	.....	.....	.....	.....	.....	5,379	5,379
New Orleans...	12,713	11,577	11,497	15,068	4,484	8,506	63,845
Mobile.....	597	2,212	2,407	2,071	552	1,185	9,024
Pensacola, &c.	.....	.....	.....	.....	.....	5,049	5,049
Savannah.....	5,541	6,494	7,139	7,511	5,534	4,480	36,699
Brunsw'k, &c.	.....	.....	.....	.....	.....	546	546
Charleston.....	690	554	1,421	1,215	602	1,148	5,620
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,384	1,690	3,187	1,525	1,786	1,277	11,849
Wash'ton, &c.	.....	.....	.....	.....	.....	37	37
Norfolk.....	1,707	2,226	3,775	2,950	1,322	1,891	13,880
N.Y't News, &c.	.....	.....	.....	.....	.....	324	324
New York.....	1,125	406	293	1,368	.....	489	3,681
Boston.....	780	776	650	355	784	502	3,847
Baltimore.....	.....	.....	.....	.....	.....	3,879	3,879
Philadelphia, &c.	300	483	625	581	31	61	2,081
Tot. this week	33,974	38,157	46,028	38,207	28,597	43,610	228,573

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Dec. 15.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	62,833	1,152,397	112,744	1,555,252	241,896	352,978
Tex. C. &c.	5,379	22,375	3,264	42,889	.....	.....
New Orleans...	63,845	896,372	94,309	1,168,343	390,311	463,569
Mobile.....	9,024	103,966	7,310	167,697	39,435	49,147
P'scola, &c.	5,049	50,358	5,408	111,280	.....	.....
Savannah...	36,699	584,998	35,387	745,178	167,885	127,111
B'wick, &c.	546	46,104	9,431	160,295	14,508	20,009
Charleston.....	5,620	158,959	12,945	294,760	24,248	69,378
P. Royal, &c.	.....	913	117	19,363	.....	.....
Wilmington.....	11,849	189,063	10,347	255,741	29,516	18,880
Wash'n, &c.	37	592	47	1,007	.....	.....
Norfolk.....	13,880	200,703	30,099	386,665	40,203	87,938
N'port N. &c.	324	6,930	649	16,696	371	1,500
New York.....	3,691	11,126	2,153	57,123	109,705	89,943
Boston.....	3,847	32,983	13,347	130,556	34,030	28,000
Baltimore.....	3,979	45,762	485	10,530	22,618	16,232
Philadelphia, &c.	2,081	20,288	831	17,667	13,511	6,868
Totals....	228,573	3,523,949	338,873	5,141,042	1,128,205	1,331,534

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston...	68,212	116,008	87,852	76,909	44,311	85,105
New Orleans...	63,445	94,309	119,533	100,080	81,798	111,216
Mobile.....	9,024	7,310	18,805	17,611	7,433	14,321
Savannah...	36,699	35,387	59,208	43,978	23,786	30,149
Charleston, &c.	5,620	13,062	21,408	17,328	19,342	20,870
Wilmington, &c.	11,849	10,391	15,421	11,119	5,908	14,481
Norfolk.....	13,880	30,099	31,180	34,997	16,365	24,291
N. News, &c.	324	649	349	1,185	9,168	18,402
All others...	19,083	31,655	35,719	23,968	14,872	40,363
Tot. this wk.	228,573	338,873	389,275	327,175	222,783	359,698
Since Sept. 1	1,352,394	949,514,042	439,039	442,6,516	314,393	423,391

The exports for the week ending this evening reach a total of 149,423 bales, of which 51,841 were to Great Britain, 11,677 to France and 83,410 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Dec. 15, 1899.				From Sept. 1, 1899, to Dec. 15, 1899.					
	Reported to—	Great Brit'n.	France	Conti- nent.	Total Week.	Reported to—	Great Brit'n.	France	Conti- nent.	Total.
Galveston....	29,515	.....	18,476	47,791	94,714	235,841	230,583	809,088	.....	.....
Tex. City, &c.	.....	.....	4,611	4,611	9,240	.....	8,769	11,009	.....	.....
New Orleans...	10,518	9,986	14,200	34,804	227,189	110,806	304,485	512,479	.....	.....
Mobile.....	4,891	.....	6,524	11,345	39,578	.....	13,374	46,958	.....	.....
Pensacola....	3,743	1,000	.....	4,942	23,392	6,041	11,311	40,944	.....	.....
Savannah....	.....	.....	.....	.....	63,850	30,544	198,881	288,275	.....	.....
Brunswick....	.....	.....	.....	.....	16,015	.....	7,596	26,611	.....	.....
Charleston....	4,316	.....	8,780	13,136	34,683	.....	69,805	104,433	.....	.....
Pot. Royal....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	17,706	17,706	15,604	.....	150,026	174,730	.....	.....
Norfolk.....	.....	.....	400	400	14,931	.....	1,086	18,907	.....	.....
N'port N. &c.	1,375	.....	.....	1,275	1,775	.....	644	2,419	.....	.....
New York....	100	191	1,368	1,057	49,013	14,079	44,703	107,795	.....	.....
Boston.....	.....	.....	.....	.....	33,710	.....	810	33,928	.....	.....
Baltimore....	924	.....	854	1,478	30,098	600	13,545	34,838	.....	.....
Philadelphia....	.....	.....	.....	.....	.....	.....	44,683	44,683	.....	.....
San Fran. &c.	.....	.....	10,798	10,798	.....	.....	.....	.....	.....	.....
Total....	64,341	11,677	83,410	149,423	576,375	398,510	1,004,191	3,378,974	.....	.....
Total, 1898....	104,953	41,921	129,985	276,859	1,315,754	337,191	1,343,419	3,540,358	.....	.....

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 15 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Other Foreign	Cost-wise	Total	
New Orleans	12,905	5,633	22,304	883	41,780	348,581
Galveston	23,085	17,357	21,191	17,322	78,955	162,941
Savannah	4,000	7,000	None	15,000	152,885	
Charleston	None	None	None	1,000	1,000	23,248
Mobile	5,000	None	None	None	5,000	34,435
Norfolk	3,000	None	500	8,000	11,500	28,708
New York	300	100	800	None	1,200	108,505
Other ports	10,000	None	12,000	None	22,000	92,522
Total 1899	62,290	23,195	63,795	27,205	176,385	951,820
Total 1898	184,306	66,820	101,634	78,361	431,121	900,413
Total 1897	121,055	31,465	138,795	25,413	314,728	880,761

Speculation in cotton for future delivery has been quiet, a narrow market being experienced for the week, prices showing no decided change. The outside interest shown in the market has been small, and there has been some attempt on the part of bear operators to depress prices in the absence of a demand from outsiders. The break in the stock market caused some liquidation for Wall Street account, and this, together with the reverses suffered by the British in the South African War, also has had an unfavorable influence. Despite, however, these developments, values have not yielded; in fact, for the spring and summer months they show slight advances. The mainstay of the situation has been the continued small movement of the crop, receipts for the week showing a moderate falling off from last week and were far below those for the same week of last year. Advices from the South have reported holders of actual cotton showing no anxiety to sell, they believing in the situation, and have held firm for full quoted values, and this, too, has had its influence in favor of the market. Foreign buyers have continued their policy of procrastination, and the trade generally are of the opinion that the future course of prices depends wholly on whether foreign spinners will be forced to enter the market as buyers at present prices or whether the South will weaken from its present position and meet the demand at lower values. To-day there was a quiet market. Early in the day prices advanced a few points in response to stronger foreign advices and on the small crop movement. Subsequently, however, owing to the slowness of speculation and liquidation, particularly in the near-by deliveries, there developed a slightly easier tone. The close was steady, with prices unchanged to 1 point lower for the near-by deliveries, 1 point higher for the spring and summer months and unchanged to 1 point lower for the next-crop deliveries. Cotton on the spot has been quiet and unchanged at 7 11-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary	6 ⁴	6 ⁶				
Low Middling	7 ⁴					
Middling	7 ¹ ₁₆					
Good Middling	8	8	8	8	8	8
Middling Fair	8 ⁷ ₈					

GULF.	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary	6 ⁷					
Low Middling	7 ²					
Middling	7 ¹ ₁₆					
Good Middling	8 ⁴					
Middling Fair	8 ¹ ₁					

STAINED.	Sat.	Mon	Tues	Wed	Th	Fri.
Low Middling	6 ¹ ₁₆					
Middling	7 ⁴					
Strict Middling	7 ¹ ₁₆					
Good Middling Tinged	7 ¹ ₁₆					

The quotations for middling upland at New York on Dec. 15 for each of the past 32 years have been as follows:

1899—6	7 ¹¹ ₁₆	1891—6	8	1882—6	10 ⁷ ₁₆	1875—6	13 ⁶ ₁₆
1898—5	5 ¹² ₁₆	1890—9 ⁶	1882—10 ⁴	1874—11 ⁴	1874—14 ⁶		
1897—5 ⁹	5 ⁹	1889—10 ¹¹ ₁₆	1881—11 ⁷	1873—11 ⁷	1873—14 ⁶		
1896—7 ²	7 ²	1888—9 ⁶	1880—11 ⁷	1872—11 ⁷	1872—15 ⁶		
1895—8 ¹⁶	8 ¹⁶	1887—10 ⁹ ₁₆	1879—12 ⁶	1871—12 ⁶	1871—15 ⁶		
1894—8 ⁴	8 ⁴	1886—9 ⁴	1878—8 ⁷	1870—15			
1893—8	1885—9 ¹⁶	1877—11 ⁷	1869—11 ⁷	1869—25 ¹⁶			
1892—9 ¹² ₁₆	1884—10 ¹¹ ₁₆	1876—12 ¹¹ ₁₆	1868—25 ¹⁴				

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
		Ex- port.	Com- pound.	Con- tract.	Total.
Saturday	Steady	Firm	285	...	255
Monday	Quiet & steady	...	800	...	800
Tuesday	Quiet & steady	Steady	400	400	400
Wednesday	Quiet	B'ry steady	90	...	80
Thursday	Quiet	Quiet & st'dy	344	...	344
Friday	Steady	Steady	...	...	...
Total	...	709	1,200	1,909	

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Dec. 9 to	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Week.
DECEMBER—	—	—	—	—	—	—	
Range—	—	—	—	—	—	—	
Closing—	—	—	—	—	—	—	
JANUARY—	7 ³⁵	7 ³⁶	7 ³⁶	7 ³⁶	7 ³⁶	7 ³⁶	
Range—	7 ³⁰	7 ³¹	7 ³²	7 ³²	7 ³²	7 ³²	
Closing—	7 ⁴⁰	7 ⁴¹	7 ³⁸	7 ³⁸	7 ³⁸	7 ³⁸	
FEBRUARY—	7 ³⁵	7 ³⁹	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
Range—	7 ⁴⁵	7 ⁴⁶	7 ⁴⁰	7 ⁴⁰	7 ⁴⁰	7 ⁴⁰	
Closing—	7 ⁴⁵	7 ⁴⁶	7 ⁴¹	7 ⁴¹	7 ⁴¹	7 ⁴¹	
MAR.—	7 ⁴¹	7 ⁴¹	7 ⁴²	7 ⁴²	7 ⁴²	7 ⁴²	
MAJOR—	7 ³⁹	7 ⁵⁰	7 ⁴²	7 ⁴²	7 ⁴²	7 ⁴²	
Range—	7 ⁵⁰	7 ⁵¹	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
Closing—	7 ⁵⁰	7 ⁵¹	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
APRIL—	7 ⁴¹	7 ⁴¹	7 ⁴⁶	7 ⁴⁶	7 ⁴⁶	7 ⁴⁶	
Range—	7 ⁴¹	7 ⁴²	7 ⁴⁶	7 ⁴⁶	7 ⁴⁶	7 ⁴⁶	
Closing—	7 ⁴¹	7 ⁴²	7 ⁴⁶	7 ⁴⁶	7 ⁴⁶	7 ⁴⁶	
MAY—	7 ⁴²	7 ⁴²	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
Range—	7 ⁴²	7 ⁴³	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
Closing—	7 ⁴²	7 ⁴³	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
JUNE—	7 ⁴²	7 ⁴²	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
Range—	7 ⁴²	7 ⁴³	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
Closing—	7 ⁴²	7 ⁴³	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
JULY—	7 ⁴⁴	7 ⁴⁴	7 ⁴⁵	7 ⁴⁵	7 ⁴⁵	7 ⁴⁵	
Range—	7 ⁴⁴	7 ⁴⁵	7 ⁴⁵	7 ⁴⁵	7 ⁴⁵	7 ⁴⁵	
Closing—	7 ⁴⁴	7 ⁴⁵	7 ⁴⁵	7 ⁴⁵	7 ⁴⁵	7 ⁴⁵	
AUGUST—	7 ⁴²	7 ⁴²	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
Range—	7 ⁴²	7 ⁴³	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
Closing—	7 ⁴²	7 ⁴³	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
SEPTEMBER—	7 ⁴²	7 ⁴²	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
Range—	7 ⁴²	7 ⁴³	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
Closing—	7 ⁴²	7 ⁴³	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
OCTOBER—	7 ⁴²	7 ⁴²	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
Range—	7 ⁴²	7 ⁴³	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
Closing—	7 ⁴²	7 ⁴³	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	7 ⁴⁴	
NOVEMBER—	7 ⁴⁰	7 ⁴⁰	7 ⁴²	7 ⁴²	7 ⁴²	7 ⁴²	
Range—	7 ⁴⁰	7 ⁴¹	7 ⁴²	7 ⁴²	7 ⁴²	7 ⁴²	
Closing—	7 ⁴⁰	7 ⁴¹	7 ⁴²	7 ⁴²	7 ⁴²	7 ⁴²	
DECEMBER—	7 ³⁸	7 ³⁸	7 ⁴⁰	7 ⁴⁰	7 ⁴⁰	7 ⁴⁰	
Range—	7 ³⁸	7 ³⁹	7 ⁴⁰	7 ⁴⁰	7 ⁴⁰	7 ⁴⁰	
Closing—	7 ³⁸	7 ³⁹	7 ⁴⁰	7 ⁴⁰	7 ⁴⁰	7 ⁴⁰	
JANUARY—	7 ³⁵	7 ³⁵	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
Range—	7 ³⁵	7 ³⁶	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
Closing—	7 ³⁵	7 ³⁶	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
FEBRUARY—	7 ³⁵	7 ³⁵	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
Range—	7 ³⁵	7 ³⁶	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
Closing—	7 ³⁵	7 ³⁶	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
MARCH—	7 ³⁵	7 ³⁵	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
Range—	7 ³⁵	7 ³⁶	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
Closing—	7 ³⁵	7 ³⁶	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
APRIL—	7 ³⁵	7 ³⁵	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
Range—	7 ³⁵	7 ³⁶	7 ³⁷	7 ³⁷	7 ³⁷	7 ³⁷	
Closing—	7 ³⁵	7 ³⁶	7 ³⁷	7 ³⁷	7 ^{37</sup}		

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out below.

TOWNS.	Movement to December 15, 1899					
	This week.	Since Sept. 1, 1899.	Stock	This week.	Since Sept. 1, 1898.	Stock
Erskine, ALABAMA	651	11,960	2,089	614	13,956	4,733
Montgomery, " "	4,630	120,116	3,075	30,742	4,444	1,974
Selma, " "	5,336	16,650	3,875	11,918	1,863	6,422
Helen, ARKANSAS	1,529	39,990	3,981	23,465	2,340	5,559
Little Rock, " "	4,070	67,984	2,954	9,023	11,723	11,500
Albany, GEORGIA	972	26,441	9,910	7,678	705	2,373
Athens, " "	2,392	43,802	1,631	17,045	5,945	10,038
Auraria, " "	4,477	78,345	7,479	17,090	5,989	2,218
Auraria, " "	6,357	16,423	5,985	11,583	21,298	4,554
Columbus, " "	2,201	42,017	21,731	6,977	14,94	2,026
Macon, " "	751	10,543	7,746	4,677	4,630	4,024
Kentucky, " "	2,743	36,131	3,071	8,243	2,281	4,044
Louisville, KENTUCKY	126	7,131	3,228	1,075	98	4,666
Leavenworth, KANSAS	10,822	16,929	7,222	42,089	8,246	15,432
Memphis, MISSISSIPPI	1,955	84,699	1,047	7,059	3,934	30,664
Montgomery, ALABAMA	2,280	16,319	2,783	21,614	3,874	2,778
Greenville, " "	1,616	26,908	7,035	1,277	2,787	1,000
Meridian, " "	3,015	52,036	2,910	22,467	2,176	1,172
Natchez, " "	2,991	62,212	3,002	30,838	2,443	3,086
Vicksburg, " "	2,746	52,317	1,540	28,273	2,427	2,034
Yazoo City, " "	4,084	49,682	39,631	104,237	60,668	49,719
St. Louis, MISSOURI	638	12,415	1,932	8,009	20,343	8,009
Charleston, " "	841	11,912	1,384	1,01	16,287	1,380
Baltimore, " "	1,139	11,319	811	19,915	12,793	11,222
Oakland, " "	6,946	11,651	1,419	7,473	12,535	7,733
Greenwood, " "	730	41,502	21,312	1,908	44,069	40,740
Nashville, " "	22,627	45,542	1,132	1,132	55,701	15,996
Brentwood, " "	153	2,372	1,133	5,747	7,810	5,339
Houston, " "	8,390	41,402	10,483	1,0415	10,820	9,641
Dallas, " "	87,523	1,234,386	8,820	10,908	16,717	1,988
Paris, " "	2,733	44,467	1,234	1,234	5,716	1,988
Total, 31 towns	210,485	3,591,041	318,813	817,391	189,450	4,431,645

The above totals show that the interior stocks have increased during the week 12,373 bales, and are to-night 99,311 bales more than at same period last year. The receipts at all towns have been 78,965 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 15 and since Sept. 1 in the last two years are as follows.

December 15.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	39,611	457,324	57,526	435,913
Via Cairo	7,993	120,26	19,440	171,207
Via Paducah	418	6,397	895	7,948
Via Rock Island	800	7,294	2,326	31,689
Via Louisville	4,912	101,547	5,927	54,446
Via Cincinnati	5,687	74,111	6,098	47,811
Via other routes, &c.	14,850	83,174	5,212	84,233
Total gross overland	74,280	860,110	97,424	813,247
Reduced shipments—				
Overland to N. Y., Boston, &c.	13,488	110,161	16,816	215,876
Between interior towns	1,761	27,177	348	9,750
Interior, &c., from South	1,262	45,347	1,140	19,402
Total to be deducted	16,511	182,685	18,804	245,008
Leaving total net overland*	57,769	677,425	78,620	568,239

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 57,769 bales, against 78,620 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 109,186 bales.

In Sight and Spinners' Takings.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 15	228,573	3,523,949	328,873	5,141,042
Net overland to Dec. 15	57,769	677,425	78,620	568,239
Southern consumption to Dec. 15	29,000	428,000	26,000	400,000
Total marketed	315,312	4,634,374	443,493	6,109,231
Interior stocks in excess	12,372	574,208	8,441	613,961
Came into sight during week	327,714	...	451,934	...
Total in sight Dec. 15	...	5,208,582	...	6,723,242
North'n spinners tak'g to Dec. 15	93,883	1,149,918	121,311	975,338

In 1897 the week's movement into sight was 488,385 bales and in 1896 reached 391,257 bales; in 1895 was 317,898 bales, and in 1894 was 494,869 bales. The totals since Sept. 1 in the same years were 6,414,067 bales in 1897; 5,639,013 bales in 1896; 4,501,815 bales in 1895 and 6,413,790 bales in 1894.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 15	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	76 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶
New Orleans	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸
Mobile	74 ¹	74 ¹	74 ¹	74 ¹	74 ¹	74 ¹
Savannah	74 ¹	74 ¹	74 ¹	74 ¹	74 ¹	74 ¹
Charleston	74 ¹	74 ¹	74 ¹	74 ¹	74 ¹	74 ¹
Wilmington	74 ¹	74 ¹	74 ¹	74 ¹	74 ¹	74 ¹
Norfolk	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸
Boston	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶
Baltimore	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶
Philadelphia	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶
Augusta	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸
Memphis	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸
St. Louis	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶
Houston	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸
Cincinnati	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸
Louisville	74 ¹	74 ¹	74 ¹	74 ¹	74 ¹	74 ¹

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	76 ¹⁶	Columbus, Miss.	71 ¹⁶	Nashville	71 ¹⁶
Atlanta	71 ¹⁶	Eufaula	7	Natchez	73 ¹⁶
Charlotte	74 ¹	Little Rock	6 ¹	Raleigh	73 ⁸
Columbia, Ga.	7	Montgomery	7 ¹	Shreveport	61 ¹⁶

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that rain has been quite general at the South during the week, and that at some points the precipitation has been rather heavy. The temperature is lower at the week closes.

Galveston, Texas.—It has rained on three days of the week, the precipitation being two inches and fifty-two hundredths. The thermometer has ranged from 38 to 68, averaging 53.

Abilene, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-four hundredths of an inch. Freezing weather this week. Average thermometer 45, highest 64 and lowest 26.

Corpus Christi, Texas.—There has been rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 38.

Palestine, Texas.—We have had a hard freeze. It has rained on two days during the week, to the extent of one inch and eight hundredths. The thermometer has averaged 44, ranging from 16 to 72.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 53.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 60.

Shreveport, Louisiana.—There has been rain on four days during the past week, the precipitation reaching two inches and thirty-six hundredths. The thermometer has averaged 55, the highest being 72 and the lowest 37.

Columbus, Mississippi.—There has been rain on three days during the week, to the extent of five inches and twenty-five hundredths. The thermometer has averaged 51, ranging from 24 to 74.

Vicksburg, Mississippi.—We have had rain on four days during the week. The rainfall reached six inches and eighty-two hundredths. The thermometer has ranged from 39 to 78, averaging 55.

Greenville, Mississippi.—The weather is cold and clear after the heavy rainfall of the early part of the week.

Little Rock, Arkansas.—We have had rain on three days of the week, the rainfall being three inches and five hundredths. The thermometer has averaged 48⁴, ranging from 21 to 65.

Helena, Arkansas.—There has been rain on three days during the week, the precipitation being two inches and twenty-two hundredths. Picking is about over. The thermometer has averaged 48⁴, ranging from 21 to 65.

Memphis, Tennessee.—There has been rain on four days of the week, to the extent of one inch and sixty-eight hundredths and the weather is now clear and cold. Average thermometer 48⁶, highest 63¹, lowest 30⁶.

Nashville, Tennessee.—The week's rainfall has been eight hundredths of an inch. The thermometer has averaged 35, the highest being 44 and the lowest 25.

Mobile, Alabama.—There has been rain on three days during the week, the precipitation being three inches and twenty-seven hundredths. The thermometer has averaged 58, ranging from 43 to 74.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of one inch and ninety-six hundredths. It is turning colder rapidly. Thermometer ranged from 31 to 72, averaging 52.

Selma, Alabama.—We have had rain on four days of the past week, to the extent of two inches and sixty-four hundredths. Average thermometer 60, highest 74, lowest 30.

Madison, Florida.—Rain has fallen on three days of the week, to the extent of one inch and thirty-five hundredths. Thermometer has ranged from 39 to 73, averaging 58.

Savannah, Georgia.—We have had rain on three days during the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 41.

Augusta, Georgia.—Rain has fallen on three days of the past week, the rainfall reaching thirty-eight hundredths of an inch.

an inch. The thermometer has averaged 53, ranging from 30 to 69.

Charleston, South Carolina.—There has been rain on two days during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 43 to 70, averaging 58.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation reaching sixty-seven hundredths of an inch. Weather now mild. Average thermometer 56.8, highest 70 and lowest 32.

Greenwood, South Carolina.—We have had rain on three days during the week, to the extent of one inch and seven hundredths of an inch. The thermometer has averaged 46, the highest being 57 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 14, 1898, and December 15, 1898.

	Dec. 14, '98.		Dec. 15, '98.	
	Feet.	Feet.	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.4	4.7	
Memphis.....	Above zero of gauge.	2.7	7.0	
Nashville.....	Above zero of gauge.	6.2	6.4	
Shreveport.....	Above zero of gauge.	8.2	1.5	
Vicksburg.....	Above zero of gauge.	2.4	10.5	

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 14, and for the season from Sept. 1 to Dec. 14 for three years have been as follows:

Receipts at—	1899.		1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	41,000	249,000	51,000	203,000	25,000	83,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....		5,000	5,000	1,000	4,000	4,000
1898.....		2,000	2,000	—	38,000	39,000
1897.....		—	—	17,000	—	17,000
Calcutta—						
1899.....	1,000	—	1,000	1,000	3,000	4,000
1898.....	—	—	—	2,000	10,000	12,000
1897.....	—	—	—	2,000	5,000	7,000
Madras—						
1899.....	—	—	—	—	1,000	1,000
1898.....	3,000	3,000	—	2,000	9,000	11,000
1897.....	—	—	—	2,000	5,000	7,000
All others—						
1899.....	—	—	—	—	9,000	9,000
1898.....	—	—	—	4,000	35,000	39,000
1897.....	2,000	2,000	—	7,000	18,000	25,000
Total all—						
1899.....	1,000	—	1,000	1,000	17,000	18,000
1898.....	8,000	8,000	—	9,000	92,000	101,000
1897.....	4,000	4,000	—	11,000	45,000	56,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Receipts (cantars)*—	1899.		1898.		1897.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	320,000	—	260,000	—	300,000	—
Since Sept. 1.....	3,585,000	—	3,059,000	—	3,384,000	—
Exports (bales)—						
To Liverpool.....	23,000	180,000	12,000	122,000	8,000	141,000
To Continent.....	16,000	163,000	14,000	121,000	16,000	131,000
Total Europe.....	39,000	343,000	26,000	243,000	24,000	272,000

* A cantar is 95 pounds.

† Of which to America in 1899, 22,167 bales; in 1898, 12,804 bales; in 1897, 16,406 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.			1898.		
	32s Cop. Twist.	8½ lbs. Shirts, common to finest.	Cotton Mid. Upds.	32s Cop. Twist.	8½ lbs. Shirts, common to finest.	Cotton Mid. Upds.
Nv. 10 ⁷	d. d.	s. d. s. d.	d. d. d.	d. d. d.	s. d. s. d.	d. d.
" 17 ⁷	37 ⁴	4 10 ² 37 ⁷	7 ⁴ 42 ¹ 58 ⁶ 26 ³	4 10 ² 37 ⁷	7 ⁴ 58 ⁶ 26 ³ 4 0 ² 36 ⁷ 21 ³	3
" 24 ⁷	37 ⁴	4 10 ² 37 ⁷	7 ⁴ 42 ¹ 58 ⁶ 26 ³	4 10 ² 37 ⁷	7 ⁴ 58 ⁶ 26 ³ 4 1 0 ² 36 ⁷ 31 ³	
Dec. 1 ⁷	37 ⁴	4 10 ² 37 ⁷	7 ⁴ 41 ² 58 ⁶ 26 ³	4 10 ² 37 ⁷	7 ⁴ 58 ⁶ 26 ³ 4 1 0 ² 36 ⁷ 31 ³	
" 8 ⁷	37 ⁴	4 10 ² 37 ⁷	7 ⁴ 41 ² 58 ⁶ 26 ³	4 10 ² 37 ⁷	7 ⁴ 58 ⁶ 26 ³ 4 1 0 ² 36 ⁷ 31 ³	
" 15 ⁷	37 ⁴	4 10 ² 37 ⁷	7 ⁴ 48 ⁶ 26 ³	4 10 ² 37 ⁷	7 ⁴ 58 ⁶ 26 ³ 4 1 0 ² 36 ⁷ 31 ³	

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, December 6, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirtieth consecutive term. Mr. R. H. Lea, who has held the position of Assistant Superintendent for a number of years, was continued in that position. The following standing committees to serve during the ensuing year were also appointed: Supervision—C. H. Minge, Chairman; H. R. Labouisse, E. Bornemann, A. Lionnet, S. P. Walmsley. Finance—Maurice Stern, Chairman; H. C. Ludlow and Edw. Seville.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 15) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Dec. 15.	1899.		1898.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	3,418	50,213	2,446	37,683	24,853	22,988
Charleston, &c.	643	5,878	485	4,007	2,760	3,559
Florida, &c.	788	7,246	892	3,672	1,185	3,296
Total.....	4,849	63,137	3,923	45,362	28,598	29,238

The exports for the week ending this evening reach a total of 1,881 bales, of which 1,334 bales were to Great Britain, 47 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,007 bales. Below are the exports for the week and since September 1 in 1898 and 1899.

Exports from—	Week Ending Dec. 15.			Since Sept. 1, 1899.		North'n Mills.		
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	11,452	2,390	13,842	150	9,988	—	—	—
Charl't'n, &c.	1,334	1,795	1,795	176	228	—	—	—
Florida, &c.	47	59	1,987	681	7,139	—	—	—
New York.....	—	—	—	—	—	—	—	—
Boston.....	—	—	—	—	—	—	—	—
Balt., &c.	—	—	—	—	—	—	—	—
Total.....	1,334	47	1,381	13,306	4,377	17,683	1,007	17,203
Total 1899..	85	690	775	3,517	3,652	9,169	2,252	14,309

Quotations Dec. 15 at Savannah, for Georgias, extra fine, 18½c.; choice, 14½c.; fancy, 15c.

Charleston, Carolinas, medium fine, 18c.; fine, 18 to 20c.; fully fine, 21½ to 23c.

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DECEMBER 1.—The report on cotton issued by the Agricultural Department on December 11 is as follows:

The Statistician of the Department of Agriculture reports 8,900,000 bales as the probable cotton production of the United States for 1898-1900. This estimate is based on a larger number of both general and special reports than has ever before been received by the Department in connection with a cotton crop. While weather conditions during the past thirty days have been mainly favorable to whatever picking remained to be done, so that the general condition of the crop is slightly better than one month ago, continued investigations leave absolutely no doubt that the crop is even smaller than was indicated in either of the Statistician's previous reports.

The estimated productive area, in thousands of acres, is as follows:

Virginia.....	120	Louisiana.....	238
North Carolina.....	1,220	Texas.....	6,642
South Carolina.....	165	Arkansas.....	1,726
Georgia.....	3,288	Tennessee.....	816
Florida.....	94	Oklahoma.....	185
Alabama.....	176	Mississippi.....	225
Mississippi.....	209	Missouri.....	195
			77
			23,522

Total..... 23,522

This is 5.8 per cent less than last year.

The estimated yield, in pounds of lint cotton per acre, is as follows:

States.	Agricul'tl Depart's Estimates of		Indicated crop. Pounds.
	Acreage.	Yield per acre.	
Virginia.....	47,000	120	5,640,000
North Carolina.....	1,220,000	193	235,460,000
South Carolina...	2,212,000	165	364,980,000
Georgia.....	3,288,000	159	522,792,000
Florida.....	149,000	94	14,006,000
Alabama.....	2,893,000	176	507,408,000
Mississippi.....	2,784,000	209	581,856,000
Louisiana.....	1,179,000	238	280,802,000
Texas.....	6,642,000	185	1,228,770,000
Arkansas.....	1,726,000	193	333,118,000
Tennessee.....	816,000	166	135,456,000
Oklahoma.....	199,000	185	36,815,000
Indian Ter.....	299,000	225	67,275,000
Missouri.....	78,000	195	15,210,000
Totals.....	23,522,000	184	4,329,388,000

For the season of 1898-9 the average net weight per bale was 498 lbs., and applying that figure to the foregoing total in pounds we reach an indicated crop of 8,781,700 bales. Thus far this season, however, the average net weight is only about 489 lbs.; upon which basis the above aggregate would give a yield of 8,858,554 bales.

NEW ENGLAND MILL SITUATION.—Further notices of a ten-per-cent increase in wages have been given the past week by mills in New England. A number of the mills in Fall River will shortly begin running overtime, the intention being to carry on operations from 6 to 10 o'clock each night and on Saturday afternoon. This action is necessary, it is said, on account of the rush of orders.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1899.			
Takings by spinners...bales	575,000	650,000	1,225,000
Average weight of bales.lbs.	512	501	507.7
Takings in pounds.....	294,400,000	327,600,000	622,000,000
For 1898.			
Takings by spinners...bales	602,000	624,000	1,228,000
Average weight of bales.lbs.	497	490	493.7
Takings in pounds.....	299,407,000	305,853,000	605,260,000

According to the above the average weight of the deliveries in Great Britain is 512 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 501 pounds, against 490 pounds last year, and for the whole of Europe the deliveries average 507.7 pounds per bale, against 493.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1.	1899.			1898.		
Bales of 500 lbs. each, 000s omitted.	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total
Spinners' stock Oct 1.	63	473	533	56	441	497
Takings in October...	258	316	574	273	238	511
Total supply.....	321	789	1,110	329	679	1,008
Consumpt. Oct. 4 wks.	276	376	652	276	364	640
Spinners' stock Nov. 1	45	413	458	53	315	383
Takings in November...	381	339	670	325	373	698
Total supply.....	376	752	1,128	378	688	1,066
Consumpt. Nov. 4 wks.	276	376	652	276	364	640
Spinners' stock Dec. 1	100	376	476	102	324	428

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1.	1899.			1898.		
Bales of 500 lbs. each, 000s omitted.	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total
Spinners' stock Oct 1.	63	473	536	56	441	497
Takings to Dec. 1....	589	655	1,244	598	611	1,209
Supply.....	652	1,128	1,780	654	1,052	1,706
Consumptn. 8 weeks	552	752	1,304	552	728	1,250
Spinners' stock Dec. 1	100	376	476	102	324	426
Weekly Consumption 00s omitted.						
In October.....	69.0	94.0	163.0	69.0	91.0	160.0
In November	69.0	94.0	163.	69.0	91.0	160.0

EGYPTIAN COTTON CROP.—The following on the cotton crop of Egypt, dated Alexandria, Nov. 25, has been furnished to us by Mr. Fr. Jac. Andress of Boston:

Reports from the interior confirm fears felt for next season's water supply, and in many districts planters have already difficulty in securing the needful irrigation. Cultivation for next season, 1900-1901, is estimated to be curtailed 60 per cent by reduced "irrigation."

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without animation the past week, but quotations are unchanged at 5½@5½c. for 1½ lbs. and 5½@6½c. for 2 lbs., standard grades. Jute butts continue very dull, but firm. Prices are nominally unchanged at 1½c. for paper quality and 1½c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,428 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK—To Hull, per steamer Ohio, 100.	100
To Havre, per steamers La Gascogne, 144; Thornley, 47	191
Sea Island.....	191
To Bremen, per steamers Trave, 250; Willehad, 1,046.....	1,296
To Antwerp, per steamer British Empire, 50	50
To Bombay, per steamer Orwell, 20	20
NEW ORLEANS—To Liverpool—Dec. 9—Steamer Bernard Hall, 4,118	4,118
To Manchester—Dec. 15—Steamer Shandon, 4,550.....	4,550
To Belfast—Dec. 13—Steamer Glenarm Head, 1,550.....	1,550
To Havre—Dec. 15—Steamers Imaum, 6,433; Imperial Prince, 3,451	9,886
To Hamburg—Dec. 9—Steamer Cam, 100.	100
To Rotterdam—Dec. 13—Steamer Endwien, 350.....	350
To Antwerp—Dec. 14—Steamer Inchisla, 700.	700
To Barcelona—Dec. 15—Steamer Novembre, 1,100.....	10,100
To Passages—Dec. 14—Steamer Orinon, 2,000	2,000
To Ferrol—Dec. 14—Steamer Orinon, 500	500
To Corunna—Dec. 14—Steamer Orinon, 450	450
GALVESTON—To Liverpool—Dec. 11—Steamers Comino, 5,379	5,379
..... Mareots, 3,400	3,400
..... Deo, 14—Steamers Astronomer, 6,918; Dunstan, 6,063.	21,760
T. Manchester—Dec. 11—Steamer Ramon de Larrinaga, 7,555	7,555
To Bremen—Dec. 9—Steamer T. Nagara, 11,010.....	11,010
To Rotterdam—Dec. 11—Steamer Lavinia Westall, 408.....	408
To Antwerp—Dec. 12—Steamer Knaresboro, 3,125.....	3,125
Dec. 13—Steamer Richmond Castle, 3,933.....	7,058

	Total bales.
SABINE PASS—To Rotterdam—Dec. 11—Steamer Adoto, 4,398.	4,398
TEXAS CITY, &c.—To Mexico, per railroad, 213.	213
MOBILE—To Liverpool—Dec. 9—Steamer Mobile, 4,821.....	4,821
To Bremen—Dec. 9—Steamer Lobelia, 6,524.....	6,524
PENSACOLA—To Liverpool—Dec. 11—Steamer Alicia, 3,342.....	3,342
To Dunkirk—Dec. 12—Steamer Romola, 1,600.....	1,600
CHARLESTON—To Manchester—Dec. 9—Steamer Gladecy, 3,012 upland and 1,334 Sea Island.....	4,346
To Bremen—Dec. 9—Steamer Principessa Christiansa, 8,780.....	8,780
WILMINGTON—To Bremen—Dec. 9—Steamer Baron Innardale, 12,367	12,367
To Ghent—Dec. 8—Steamer Skuld, 5,339.....	5,339
NORWICH—To Amsterdam—Dec. 13—Steamer Barbar, 400.....	400
NEWPORT NEWS—To Liverpool—Dec. 9—Steamer Shenandoah, 1,275	1,275
BALTIMORE—To Liverpool—Dec. 8—Steamer Vedamore, 924.....	924
To Hamburg—Dec. 7—Steamer Adria, 5—6.....	5
To Rotterdam—Dec. 7—Steamer Queen Wilhelmina, 14.....	14
PORTLAND, Me.—To St. Johns, N. B., Dec. 4—Steamer St. Croix, 51.....	51
SAN FRANCISCO—To Japan—Dec. 13—Steamer Optic, 950.....	950
SAN DIEGO, CAL.—To Japan—Dec. 9—Steamer Belgia King, 3,556	3,556
SEATTLE—To Japan—Dec. 7—Steamer Breconshire, 2,350.....	2,350
Dec. 13—Steamer Energia, 3,784.....	3,784
Total.....	149,428

The particulars of the foregoing shipments, arranged in our usual form, are as follows:

Great Britain.	Brit. & ports.	many.	North.	South.	de.	Japan.	Total.	
New York.	100	191	1,296	50	20	.....	1,657
N. Orleans.	10,218	9,886	100	1,050	13,050	.....	34,304
Galveston.	23,315	.....	11,010	7,466	.....	.....	47,791
Sab. Pass.	.....	.....	4,398	.....	.....	.....	4,398
Tex. C. &c.	.....	.....	.....	.....	213	.....	213
Mobile.	4,821	6,524	.....	.....	.....	.....	11,345
Pensacola.	3,342	1,600	.....	.....	.....	.....	4,942
Charleston.	4,346	8,780	.....	.....	.....	.....	13,126
Wilmington.	.....	12,367	5,339	.....	.....	.....	17,706
Norfolk.	.....	400	.....	.....	.....	.....	400
N'p't News.	1,275	.....	.....	.....	.....	.....	1,275
Baltimore.	924	536	18	.....	153	.....	1,478
Portl'd, Me.	.....	.....	.....	.....	153	.....	153
San Fran.	.....	.....	.....	.....	250	950	950
San Diego.	.....	.....	.....	.....	3,556	3,556	3,556
Tacoma.	.....	.....	.....	.....	6,134	6,134	6,134
Total.....	54,341	11,677	40,613	18,721	13,050	386	10,640	149,428

To Japan since Sept. 1 shipments have been 1,050 bales from New York, 15,895 bales from Galveston, 8,971 bales from New Orleans and 43,742 bales from Pacific Coast. To China, 3,799 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Dec. 11.	94	94	94	94	94	94
Havre, Dec. 12.	35*	35*	35*	35*	35*	35*
Bremen, Dec. 13.	35	35	35	35	35	35
Hamburg, Dec. 14.	30	30	30	30	30	30
Amsterdam.	30	30	30	30	30	30
Rotterdam.	30	30	30	30	30	30
Reval, v. Hamb.	45	45	45	45	45	45
Do v. Hull.	45	45	45	45	45	45
Do v. Copen.	45	45	45	45	45	45
Genoa.	40	40	40	40	40	40
Trieste, direct.	40	40	40	40	40	40
Antwerp, direct.	18	18	18	18	18	18
Ghent, v. Antwerp.	532	532	532	532	532	532

Quotations are cents per 100 lbs. or fractions of a penny per lb.

And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.
Sales of the week.....	63,000	73,000	69,000	62,000
Of which exporters took.....	3,100	4,800	2,000	2,000
Of which speculators took.....	1,500	4,100	1,000	1,000
Sales American.....	57,000	64,000	59,000	53,000
Actual export.....	11,000	10,000	11,000	14,000
Forwarded.....	79,000	73,000	87,000	81,000
Total stock—Estimated.....	796,000	781,000	749,000	735,000
Of which American—Est'd.	703,000	694,000	659,000	629,000
Total import of the week.....	142,000	67,000	66,000	71,000
Of which American.....	123,000	60,000	38,000	44,000
Amount afloat.....	120,000	140,000	138,000	150,000
Of which American.....	120,000	140,000	138,000	150,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Moderate demand.	Quiet and firm.	Moderate demand.	Fair demand.
Mid. Up'lds.	45 ¹²	45 ¹²	45 ¹²	45 ¹²	45 ¹²	45 ¹²
Sales.....	7,000	10,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet at 2-44 decline.	Steady at 3-64 advance.	Steady.	Steady at 2-64 advance.	Steady at 1-64 decline.	Steady at 1-64 adv.
Market, 4 P. M.	Quiet.	Steady.	Quiet.	Quiet but steady.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and cents. Thus: 3 63 means 3 62 64d., and 4 01 means 4 1-64d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 8 to						
Dec. 15.	12 ¹ ₂	1	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
	d.	d.	d.	d.	d.	d.
December.	4 09 4 09 4 11 4 10 4 10 4 10 4 12 4 12 4 12 4 13 4 14					
Dec.-Jan.	4 07 4 07 4 09 4 09 4 08 4 08 4 10 4 10 4 10 4 10 4 11 4 12					
Jan.-Feb.	4 04 4 05 4 07 4 07 4 07 4 07 4 08 4 08 4 08 4 08 4 08 4 09 4 10					
Feb.-Mch.	4 03 4 04 4 05 4 05 4 05 4 05 4 04 4 06 4 06 4 06 4 06 4 08 4 09					
Mch.-April	4 02 4 02 4 04 4 03 4 04 4 03 4 03 4 03 4 04 4 05 4 05 4 05 4 06 4 07					
April-May	4 01 4 01 4 03 4 03 4 02 4 02 4 02 4 02 4 03 4 03 4 04 4 03 4 05 4 05					
May-June	4 03 3 6 4 01 4 01 4 01 4 00 4 00 3 63 4 01 4 01 4 01 4 01 4 00 4 04 4 04					
June-July	3 62 3 62 4 01 4 01 4 00 4 00 3 63 4 01 4 01 4 01 4 01 4 01 4 00 4 04 4 04					
July-Aug.	3 62 3 61 3 63 3 63 3 63 3 63 3 62 4 00 4 00 4 00 4 00 4 00 4 01 4 02					
Aug.-Sept.	3 58 3 59 3 60 3 60 3 60 3 60 3 60 3 61 3 61 3 61 3 61 3 61 3 62					
Sept.-Oct.	3 51 3 52 3 53 3 53 3 53 3 53 3 55 3 55 3 55 3 54 3 54 3 54 3 55 3 55					
Oct.-Nov.	.....				

BREADSTUFFS.

FRIDAY, Dec. 15, 1899.

Only a limited volume of business has been transacted in the market for wheat flour, as the demand from the home trade have continued of a hand-to-mouth character, and exporters have done practically nothing, their price limits being too low. The better grades of spring patents have received the major share of the demand experienced, and values have held to a steady basis. Offerings of winter wheat flour has continued limited, and values have been well maintained. City mills have had a fair jobbing sale at steady prices. Rye flour has been in light supply and firm; demand has been moderate. Buckwheat flour has been quiet but steady. Corn meal has been steady at unchanged prices; demand has been quiet.

Speculation in wheat for future delivery has been quiet and for the week prices show only a fractional change, with the undertone of the market steady. Early in the week there was a slight weakening in values under moderate selling by recent buyers to realize profits, prompted by an unexpected increase in the visible supply, the depression in financial circles and easier foreign advices. Weather conditions and crop news from the winter-wheat belt were more favorable, and this, too, had an influence against values. Wednesday, however, the market again turned steadier, in response to stronger foreign advices, largely the result of unfavorable weather conditions in Argentina, although British reverses in South Africa also had a strengthening influence, as did also advices from the interior reporting a continued small movement of the crop. Thursday there was an easier market during early change, in response to weaker foreign advices. Subsequently, however, on limited buying, largely by shorts to cover contracts, stimulated by the continued light crop movement, prices more than recovered the decline. Business in the spot market has been less active, as exporters have been only limited buyers; prices have held fairly steady. To-day there was a dull and slightly easier market. The spot market was moderately active; sales for export here and at outports were 192,000 bushels. On the "curb" subsequent to the receipt of the Bureau report prices declined, May selling down to 74¹₂ at 74¹₂.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	74 ¹ ₂	74	73 ¹ ₂	74 ¹ ₂	74 ¹ ₂	74 ¹ ₂
Dec. delivery in elev.	72 ¹ ₂	72^{1}_{2}	72^{1}_{2}	72^{1}_{2}	72^{1}_{2}	72^{1}_{2}
Mch. delivery in elev.	75 ¹ ₂	75	74 ¹ ₂	75 ¹ ₂	75 ¹ ₂	75 ¹ ₂
May delivery in elev.	75 ¹ ₂	74 ¹ ₂	74 ¹ ₂	74 ¹ ₂	75	74 ¹ ₂
July delivery in elev.	75 ¹ ₂	74 ¹ ₂				

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	68 ¹ ₂	65 ¹ ₂	65 ¹ ₂	66	65 ¹ ₂	65 ¹ ₂
May delivery in elev.	69 ¹ ₂	69^{1}_{2}	69^{1}_{2}	69^{1}_{2}	69^{1}_{2}	69^{1}_{2}
July delivery in elev.	70 ¹ ₂	68 ¹ ₂	70 ¹ ₂	70 ¹ ₂	70 ¹ ₂	70 ¹ ₂

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.	40 ¹ ₂	40^{1}_{2}	40^{1}_{2}	40^{1}_{2}	40^{1}_{2}	40^{1}_{2}
Dec. delivery in elev.	39 ¹ ₂	38 ¹ ₂	34 ¹ ₂	39	34 ¹ ₂	39 ¹ ₂
May delivery in elev.	38 ¹ ₂	38 ¹ ₂	38 ¹ ₂	38 ¹ ₂	39 ¹ ₂	39 ¹ ₂

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂	31 ¹ ₂	31
Mch. delivery in elev.	31	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂	31 ¹ ₂	31 ¹ ₂
May delivery in elev.	32 ¹ ₂	32^{1}_{2}	32^{1}_{2}	32^{1}_{2}	32^{1}_{2}	33 ¹ ₂

Outs for future delivery at the Western market have been dull and prices have barely changed. Early in the week there was a slightly easier tone in sympathy with the decline in other grains. Subsequently, however, on small offerings and a limited crop there developed a better undertone, and what slight loss there was in prices was recovered. Business in the local spot market has been limited, as neither the home trade nor exporters have been extensive buyers. Prices have held steady. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	29 ¹ ₂	29^{1}_{2}	29^{1}_{2}	29^{1}_{2}	29^{1}_{2}	29^{1}_{2}
No. 2 white in elev.	30	30	30	30	30	31

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	22 ¹ ₂	22^{1}_{2}	22^{1}_{2}	22^{1}_{2}	22^{1}_{2}	22^{1}_{2}
May delivery in elev.	24	24	24	24	24	24

Rye has had only a small sale, but prices have held fairly steady. Barley has been sparingly offered and held for slightly better values. Buckwheat flour has been quiet and unchanged.

Following are the closing quotations:

	FLOUR.					
Fine.	\$8.00	62 45				
Superfine.	2 25	62 60				
Extra.	2 30	62 80				
Extra, No. 1.	2 50	62 90				
Clears.	2 85	63 35				
Straights.	3 35	63 55				
Patent, spring.	3 75	64 40				

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	Wheat, per bush.	Corn, per bush.	Rye, per bush.
Hard Duluth, No. 1	79 ¹ ₂ 80 ¹ ₂	Western mixed.	38 ¹ ₂ 41 ¹ ₂
N'th'n Duluth, No. 1	77 ¹ ₂ 79 ¹ ₂	No. 2 mixed.	35 ¹ ₂ 41 ¹ ₂
Red winter, No. 2.	72 ¹ ₂ 75 ¹ ₂	Western yellow.	40 41 ¹ ₂
H'd' Manitoba No. 1	78 ¹ ₂ 80 ¹ ₂	Western white.	39 ¹ ₂ 41 ¹ ₂
Oats—Mixed, p. bush.	23 ¹ ₂ 23 ¹ ₂		
White.	30 34		
No. 2 mixed.	29 ¹ ₂ 30 ¹ ₂		
No. 2 white.	31 32		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports	1899.		1898.		1897.	
	Nov.	11 Months.	Nov.	11 Months.	Nov.	11 Months.
Quantities.						
Wheat, bush.	9,411,914	101,945,688	16,449,562	128,487,628	16,392,671	95,761,356
Flour, bush.	1,774,091	16,978,233	1,781,968	14,615,582	1,347,831	11,674,607
Wheat...bu.	17,38,901	18,395,191	21,48,414	19,257,742	21,946,111	18,297,087
Corn...bush.	10,540,114	105,889,650	15,197,835	155,884,834	15,537,974	16,893,948
Pot. bush.	36,788,917	364,157,811	39,066,238	379,542,082	38,483,082	319,191,035
Values.	\$	\$	\$	\$	\$	\$
Wheat & flour.	13,162,758	189,867,782	19,102,447	179,460,626	20,772,451	136,203,091
Corn & meal.	7,022,771	76,657,916	6,994,574	70,923,886	4,600,108	54,226,439
Rye.	41,81	3,098,8	598,411	8,307,504	626,759	4,822,076
Corn & meal.	72,390	13,699,775	97,956	17,074,416	2,157,974	12,869,597
Barley....	1,035	7,065,113	233,20	2,069,660	6,612,217	6,150,197
Br'd'flour....	34,424,0	240,329,058	36,900,556	277,138,041	32,763,547	34,180,400
Provisions....	11,762,076	179,276,794	15,601,324	178,475,655	13,757,610	10,864,619
Cotton....	26,898,617	105,124,000	39,674,572	192,559,730	35,414,547	176,243,839
Petrol'm, &c.	6,492,818	59,366,457	4,498,5	48,356,701	4,061,738	54,192,353
Total value.	71,067,940	644,028,841	86,405,926	866,702,666	50,288,281	82,000,43

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 9, and since Aug. 1, for each of the last three years, have been:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Boston.	55,015	51,640	745,975	714,000	338,000	1,375
Baltimore.	26,758	23,497	248,419	11,000	20,384	10,555
Montreal.	10,35	12,400	6,000	6,000	7,000	
Philadelphia.	75,169	103,709	603,700	118,061	97,83	8,750
Baltimore.	68,4	69,914	1,984,577	97,83	8,750	9,910
Richmond.	3,462	10,000	20,400	16,600	1,600	
New Orleans.	11,784	10,230	556,938	38,115	1,000	
Newark.	1,95	1,828	557	1,828	1,000	
Galveston.	27,					

JANUARY 12—		1898.	1899.	1897.	1896.
	bbls.	20,633,612	20,152,368	21,499,358	11,711,749
Flour	bush.	111,516,079	122,292,690	101,988,912	88,037,550
Wheat	bush.	111,474,545	102,5,8,659	178,006,941	82,335,463
Corn	bush.	190,474,579	89,024,191	90,376,207	70,470,917
Oats	bush.	89,314,679	5,752,211	12,458,021	12,323,784
Barley	bush.	18,310,112	14,454,214	11,157,642	6,914,323
Rye	bush.	5,550,630	14,454,214	11,157,642	6,914,323
Total grain	"	409,82,685	43,152,255	393,981,623	948,151,751

The exports from the several seaboard ports for the week ending Dec. 9, 1899, are shown in the annexed statement:

	Wheat	Corn	Flour	Oats	Rye	Peas	Barley	Rye
Exports from—	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	784,028	843,065	99,712	82,193	17,143	14,636	217,516	—
Boston	17,670	144,787	33,343	26,904	—	—	56,733	—
Portland, Me.	23,672	—	5,469	85,524	—	48,308	8,890	—
Philadelphia	100,000	—	74,023	29,514	10,707	—	—	—
Baltimore	134,983	921,031	100,598	240,014	—	—	—	—
New Orleans	24,320	—	11,096	4,310	—	—	—	—
Northport	10,857	27,405	—	—	—	—	—	—
Montreal	232,857	40,996	13,560	—	—	8,273	—	—
Galveston	26,991	196	10,603	—	—	—	—	—
Pensacola	6,545	1,485	—	—	—	—	—	—
Mobile	26,340	—	—	—	—	—	—	—
St. John, N. B.	11,978	—	3,386	27,300	—	—	—	—
Total week	1,676,918	3,246,794	388,796	588,721	17,143	66,216	282,639	—
same time '98	4,306,757	4,385,757	494,923	215,547	150,411	150,433	60,396	—

The destination of these exports for the week and since September 1, 1899, is as below:

	Wheat	Corn	Flour	Oats	Rye	Peas	Barley
Exports for week and since—	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.	Week
Sept. 1 to—	Dec. 9.	1,189	Dec. 9.	1,189	Dec. 9.	1,189	Dec. 9.
United Kingdom	269,678	3,024,433	1,150,039	18,583,891	1,115,000	26,111,279	—
Continent	57,328	619,848	45,065	13,236,811	2,085,855	31,778,804	—
S. & C. America	34,628	20,700	—	—	4,945	3,810	—
West Indies	20,916	40,747	—	—	—	31,908	—
Br. N. Am. Col.	3,294	91,000	—	—	—	15,300	842,285
Other countries	5,256	97,531	—	—	—	5,745	453,290
Total	396,726	4,529,493	1,676,908	31,900,766	3,345,794	59,060,448	—
Total 1898	419,928	4,567,537	4,385,757	494,923	215,547	4,288,570	45,493,781

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 9, 1899, was as follows:

In store at—	Wheat	Corn	Oats	Rye	Barley
New York	bush.	bush.	bush.	bush.	bush.
Do afloat	266,000	—	759,000	235,000	53,000
Boston	588,000	475,000	10,000	—	—
Philadelphia	1,166,000	1,175,000	202,000	—	—
Baltimore	47,000	1,180,000	179,000	117,000	—
New Orleans	6,500,000	823,000	—	—	—
Galveston	1,171,000	1,028,000	—	—	—
Montreal	45,000	52,000	333,000	18,000	16,000
Toronto	65,000	45,000	4,000	—	50,000
Buffalo	2,729,000	651,000	925,000	178,000	1,481,000
Do afloat	1,610,000	933,000	567,000	8,000	—
Detroit	751,000	186,000	220,000	16,000	108,000
Do afloat	—	—	—	—	—
Chicago	15,054,000	2,350,000	1,065,000	356,000	57,000
Do afloat	—	17,000	2,000	19,000	1,000
Milwaukee	194,000	2,000	—	—	—
Do afloat	—	—	—	—	—
St. Paul & Ft. Arthur	1,822,000	5,944,000	69,000	196,000	344,000
Do afloat	48,000	—	—	—	68,000
Minneapolis	12,761,000	70,000	511,000	23,000	181,000
St. Louis	2,185,000	479,000	7,000	11,000	39,000
Kansas City	2,082,000	57,000	26,000	—	—
Peoria	57,000	149,000	649,000	4,000	—
Indianapolis	407,000	71,000	17,000	—	—
On Mississippi River	2,775,000	—	—	—	665,000
On Lakes	389,000	—	627,000	—	—
On canal and river	—	—	—	—	—

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

† Last week's stock; this week not received.

†† Last week's statement by July 1, 1898, New York Produce Exchange has changed its Visible Supply statement by including stocks at New Orleans, Galveston, Ft. William and Ft. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 15, 1899.

There have been few new features introduced into the dry good situation during the past week. The general demand has again been of moderate proportions in all divisions, but still, so far as cotton and woolen goods are concerned, fuller than either supplies ready for quick delivery or of the quantities offered for forward contracts. Reports from the manufacturing centres of New England indicate that production is being interfered with to some extent by low water supplies and continued shortage of labor in some quarters. This further tends to keep the market in a stringent condition with regard to stocks and to increase the number of complaints coming forward over backward deliveries on existing contracts. The jobbing trade is quieter than of late, but is still good enough to absorb large quantities of merchandise without apparent increase in the stocks in second hands. The general tendency of the market continues upwards. At the close there are apprehensions in some quarters that the disturbed condition of the money market may affect the course of dry goods, but up to the present time there are no signs of actual interference.

WOOLEN GOODS — In some quarters a good business is reported to have been done in men's wear woolens in new heavy-weights for next fall at prices showing advances of 10 to 15 per cent over last season, but the majority of sellers have not yet come into the market with their lines and the actual price situation can hardly yet be determined. In heavy weights for quick consumption the market is bare of stocks in most directions, and in light weights for spring there are few sellers who are not comfortably situated, and for both the tone of the market is strong. Overcoatings

also are strong and well sold in most directions. Business in cloakings continues quiet, this division being peculiarly affected by the mild weather so far. Flannels and blankets tending upwards with moderate demand.

DOMESTIC COTTON Goods.—The exports of cotton goods from this port for the week ending Dec. 11 were 16,869 packages, valued at \$617,711, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 11.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	45	1,934	35	3,102
Other European	25	949	9	977
China	11,639	233,134	—	147,500
India	2	3,96	—	10,456
Arabia	—	48,190	867	32,966
Africa	—	14,534	54	10,94
West Indies	583	28,711	581	15,116
Mexico	90	4,524	58	4,302
Central America	461	10,612	223	8,072
South America	3,095	42,247	1,602	51,902
Other Countries	340	7,525	45	14,812
Total	16,369	395,474	3,474	299,608
China, via Vancouver	—	24,509	2,324	24,147
Total	16,369	419,983	5,798	323,755

* From New England mill points direct.

The value of the New York exports for the year to date has been \$14,615,875 in 1899 against \$10,684,844 in 1898.

There have been numerous advances in the price of staple cottons during the week. In bleached, leading makes in fine medium and low grades have advanced $\frac{1}{4}$ c. to $\frac{1}{2}$ c. per yard in face of a quiet demand for all grades. Wide sheetings are $\frac{1}{2}$ c. to 10 per cent higher in several makes, and some lines are off the market entirely. In heavy brown sheetings and drills the foreign demand continues inactive, and home trade is quiet, but the tendency of prices is still upwards, and advances of $\frac{1}{4}$ c. occasionally noted. Four-yard and finer goods also against buyers. Ducks and Osnaburg very firm. Cotton flannels and blankets strong. Denims have further advanced $\frac{1}{4}$ c. in leading makes, and advances of $\frac{1}{4}$ c. are also noted in prominent lines of plaids, ticks, cheviots and other coarse colored cottons. Kid-finished cambrics $\frac{1}{2}$ c. higher. In fancy prints buyers are paying the new prices named last week with a fair degree of freedom. Staple prints are selling well, and higher prices are expected shortly. Fine printed fabrics strong. Ginghams are scarce in staple and dress styles of all qualities. Fine-woven patterned goods advanced $\frac{1}{2}$ c. per cent. There has been no change in regular print cloths from $\frac{3}{4}$ c., and no business thereat. Odd goods have sold in fair quantities.

FOREIGN DRY GOODS.—There has been a quiet market throughout in foreign merchandise. Dress goods and silks are firm in price; ribbons occasionally 5 per cent dearer. Linens in light demand but still scarce and against buyers. Bursaps firm with moderate sales.

IMPORTS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Manufactures of—	WEEK ENDING DEC. 14, 1899.		WEEK ENDING JAN. 1, 1899.	
	Value.	Per cent.	Value.	Per cent.
Wool	158	52,947	10,093	2,982,271
Cotton	406	177,048	18,982	5,025,205
Silk	146	78,794	3,603	872,784
Flax	285	56,993	3,388,810	10,732,840
Viscose	5,641	48,595	1,767,047	2,193,840
Total	6,936	822,077	22,278,800	50,000
Wool withdrawals for consumption	6,936	822,077	22,278,800	50,000
Total marketed...	37,967	2,098,193	1,160,916	7,780,820
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	WEEK ENDING DEC. 14, 1899.		WEEK ENDING JAN. 1, 1899.	
Manufactures of—	Value.	Per cent.	Value.	Per cent.
Wool	212	9,798	2,710,728	324
Cotton	244	58,923	1,976,927	48,273
Silk	113	56,684	3,320,865	1,292,270
Flax	206	16,998	5,765,103	1,198,611
Miscellaneous	18,257	67,118	2,369,137	1,444,927
Total	19,931	285,541	16,932,838	5,327,735
End for consumption	18,931	285,541	16,932,838	5,327,735
Total imports...	18,931	1,612,832	62,642,018	1,472,196
Total marketed...	37,967	2,098,193	7,780,820	793,600
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	WEEK ENDING DEC. 14, 1899.		WEEK ENDING JAN. 1, 1899.	
Manufactures of—	Value.	Per cent.	Value.	Per cent.
Wool	1,751	5,921	1,751	5,921
Cotton	1,751	8,722	1,751	8,722
Silk	1,751	6,903	1,751	6,903
Flax	1,751	6,780	1,751	6,780
Miscellaneous	1,751	6,674	1,751	6,674
Total withdrawals for consumption	1,751	16,275	1,751	16,275
Total marketed...	1,751	10,756	1,751	10,756
Total imports...	1,751	56,283	1,751	56,283

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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Two Months (8 times) .. \$22 00	Twelve Months (52 times) .. 87 00

Michigan.—*Special Session of State Legislature.*—Gov. Pingree has issued a call for an extra session of the State Legislature to convene Dec. 18, 1899, for the purpose of considering "the submission of an amendment or amendments to the Constitution which will permit the enactment of laws which will provide for the equal taxation of all property by the assessment of the same at its cash value, and such other matters as shall be submitted by special message."

Oregon.—*Election to Vote on Amendments to the State Constitution.*—T. T. Geer, Governor, has given notice that at the general election to be held on June 4, 1900, several amendments to the State Constitution will be submitted to a vote of the people. The only amendment that will interest bond dealers is that abrogating Section 10 of Article XI. of the present Constitution and placing in lieu thereof the following:

Article XI, Section 10.—No county, city, town, school district or other municipal corporation shall be liable to be bonded and manured or for any purpose to an amount, including present existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness.

Santa Cruz, Cal.—*Bond Issue Invalid.*—On Dec. 5, 1899, the United States Circuit Court of Appeals handed down a decision declaring invalid the entire issue of \$360,000 refunding bonds, dated April 16, 1894. The history of this case is an interesting one. It appears that in 1894 the city determined to refund its indebtedness of \$360,000, including a mortgage of \$89,000 against the water-works acquired by purchase from the City Water Company. The bonds were sold to a New York house, which agreed to take up the old bonds and forward them to the city from time to time. The New York firm sold the new bonds to various parties but went into liquidation before any of the old bonds had been redeemed. As the city did not receive any value for the refunding bonds, payment of either principal or interest was refused and litigation followed. On Sept. 28, 1898, the United States Circuit Court held the bonds invalid as between the city of Santa Cruz and purchasers of the bonds *having notice of the facts constituting their invalidity*, but also held that the city was estopped by recitals contained in the bonds, from denying their validity in the case of innocent purchasers for value. Upon this ground the Court rendered judgment against the city for the amount of principal and interest due upon such bonds as were purchased upon the *faith of recitals* contained therein and without notice or knowledge of their invalidity. The United States Circuit Court of Appeals, however, declares that there was a flaw in the bonds themselves, the issue having included the refunding of the mortgage bonds of the water-works, which, the Court holds, could not be legally refunded, and that the purchasers should have investigated the ordinances and notice of election, which recited the facts, before purchasing.

Bond Calls and Redemptions.

Allegheny County, Pa.—*Bond Call.*—The Sinking Fund Commissioners have called for payment Jan. 1, 1900, at the office of the County Comptroller, the following compromise bonds, issued Jan. 1, 1868, and maturing Jan. 1, 1918: Nos. 598, 602, 605 to 608 and 611 to 629, all numbers inclusive.

Fort Scott, Kan.—*Bond Call.*—C. W. Goodlander, Mayor, has called for payment Jan. 1, 1900, at the State fiscal agency in New York City, bonds issued July 1, 1887, in aid of the St. Louis Fort Scott & Wichita Railroad.

Howard Co., Mo.—*Bond Call.*—This county has called for payment Feb. 1, 1900, the last of the bonds now outstanding issued in aid of railroads.

Lorain, Ohio.—*Bond Call.*—G. A. Resek, City Clerk, has called for payment Jan. 2, 1900, at the Chase National Bank, New York City, water-works bonds Nos. 101 to 130, inclusive, issued Aug. 2, 1889. Bonds are in denomination of \$500.

Missouri.—*Bond Call.*—The State Board of Fund Commissioners has called for payment Dec. 30, 1899, at the American Exchange National Bank of New York City, \$800,000 bonds of this State.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, classes B and C, drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from Oct. 15, 1898, to Nov. 30, 1898, both dates inclusive. Interest on these warrants ceased on Dec. 4, 1899.

Nebraska.—*Warrant Call.*—State Treasurer John B. Me serve has called for payment Dec. 16, 1899, \$34,000 general fund warrants Nos. 52,130 to 52,450, inclusive.

Richland Township, Rooks County, Kan.—*Bond Call.*—Fred. Mann, Township Treasurer, has called for payment Jan. 1, 1900, at the State fiscal agency in New York City, six \$1,000 bonds, issued June 1, 1889, in aid of the Lincoln & Colorado Railroad.

Bond Proposals and Negotiations this week have been as follows:

Augusta, Ky.—*Bond Sale.*—This city on Dec. 8, 1899, sold an issue of \$3,000 5% street-improvement bonds to F. M. Fulkerston of Augusta at 101 1/66. Securities are in denomination of \$500.

Baltimore, Md.—*Bond Offering.*—Proposals will be received until 12 M. Dec. 27, 1899, by Thomas G. Hayes, Mayor, as Chairman of the Finance Committee, for \$1,00,000 3 1/2% bonds, as follows:

\$125,000 3 1/2% bonds of what is known as the \$1,000,000 loan, authorized Oct. 5, 1894, for parks, water supply and for the new court house. Bonds will be dated Sept. 1, 1899, and will mature March 1, 1945. Interest will be payable to March 1 and September 1.

\$875,000 stock known as "1950 refunding W. M. RR. loan." This loan was authorized on March 9, 1898, and will be dated Jan. 1, 1900. Interest will be payable January 1 and July 1.

The city does not tax the above bonds and the State tax is paid by the city.

Barre, Vt.—*Loan Authorized.*—The Council has authorized a loan of \$12,000 to meet expenditures on school buildings.

Baton Rouge, La.—*Bond Offering.*—Proposals will be received until 4 P. M. January 20, 1900, by Robert A. Hart, Mayor, for \$135,000 4% coupon permanent improvement bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable semi annually at the United States Mortgage & Trust Company, New York City. Principal will mature July 1, 1939, subject to call in installments of not less than one-thirtieth of said issue annually, beginning July 1, 1909. Bonds to be so redeemed to be chosen by lot. All bids must be accompanied by a certified check on a national bank for two per cent of the amount bid for, payable to the order of the City Treasurer, and must be upon blanks prepared by the Mayor, which will be furnished upon application. The bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by E. D. Saunders, Esq., of New Orleans, La.

Beaverhead County, Mont.—*Bond Sale.*—On Dec. 5, 1899, the \$20,000 4% 10-20 year (optional) refunding bonds were awarded to Mary Ann Cooper of Dillon at 102 5/55—an interest basis of about 3 6/9%. Following are the bids:

May Ann Cooper, Dillon .. 102 5/55 | Palmer, Cooper & Co., Helena .. 101 27
Thos. Cruse Sav. Bank, Helena .. 102 5/55 | First National Bank, Butte .. 100 55
Frank P. Thompson, Dillon .. 101 5/50

W. J. Hayes & Sons, Cleveland, bid 101 7/5 for bonds bearing 4 1/2% interest.

Bonds are dated Jan. 1, 1900. For further description of bonds see CHRONICLE Oct. 21, p. 887.

Bennington, Vt.—*Loan Authorized.*—The trustees have been authorized to borrow \$10,000 to pay floating debt and to meet the running expenses of the village to the first of April next.

Benson County (P. O. Minnewaukon), N. Dak.—*Bond Offering.*—Proposals will be received until 1 P. M. Jan. 8, 1900, by A. A. Lindahl, County Auditor, for \$20,000 court-house and jail bonds. Securities are in denomination of \$500, dated Jan. 6, 1900. Interest will be at a rate of not exceeding 5%, payable annually at the First National Bank of St. Paul. Principal will mature in 20 years, subject to call after 10 years. A certified check for \$500, payable to the County Treasurer, will be required. The bonded indebtedness of the county, including this issue, is \$40,000. The assessed valuation is \$1,820,055 and the real value about six millions. The above bonds are issued under the authority of Article XVII, Chapter 26, Revised Code of North Dakota for the year 1895.

Bristol County, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M. Dec. 20, 1899, by the County Commissioners—George T. Durfee, Chairman—for the purchase of a note for \$20,000. Note bears 4% interest and is dated Dec. 21, 1899, maturing Dec. 21, 1903. Interest will be payable semi-annually.

Brown County, S. Dak.—*Bonds Voted and Defeated.*—This county voted recently on the issuance of bonds for a court house and a jail. Upon the vote being canvassed it was found that the court-house proposition was defeated by 49 majority while the question of issuing \$10,000 jail bonds carried. No arrangements have been made to dispose of the bonds above authorized.

Buffalo, N. Y.—*Bonds Authorized.*—The Board of Aldermen on Dec. 11, 1899, authorized the issuance of \$200,000 3 1/2% bonds for the purpose of raising money for school-building

purposes. These bonds will be issued under authority of Chapter 253, Laws of 1898. They will bear date of Dec. 1, 1899, and will mature \$10,000 on December 1 yearly from 1900 to 1919, inclusive. Interest will be payable semi-annually.

Burlington, Vt.—Loan Authorized.—The Board of Aldermen has authorized a temporary loan of \$20,000, according to local reports.

Camden, N. J.—Bond Offering.—Proposals will be received until 8 P. M. Dec. 18, 1899, by Benjamin E. Mellor, Chairman of the Finance Committee of the City Council, for \$50,000 4% school bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable January 1 and July 1, and the principal will mature Jan. 1, 1920. A certified check for 5% of the amount of the bonds bid for, payable to the City Treasurer, must accompany proposals.

Campbell (Town), N. Y.—Bond Sale.—The Board of Supervisors has authorized this town to issue \$9,000 3 1/4% bridge bonds. These securities, we are advised, have been sold to the First National Bank of Corning at par. They are in denomination of \$1,500, dated Feb. 1, 1900. Interest will be payable semi-annually and the principal will mature one bond yearly on Feb. 1 from 1902 to 1907, inclusive.

Carbon County, Mont.—Bond Sale.—On Dec. 4, 1899, the \$43,000 5% 10-20-year (optional) coupon bonds were awarded to the Union Bank & Trust Co., Helena, at 104 1/2%—an interest basis of about 4 1/4%. Following are the bids:

Union B'n & Tr. Co., Helena. \$4,925.00 | Lamprecht Bros. Co., Cleve. \$44,550.00
N. W. Harris & Co., Chicago. 44,751.00 | Farson, Leach & Co., Chic. 44,317.00
Thomas Cruse Bank, Helena. 44,720.00 | E. D. Stearns & Co., N. Y.... 44,311.00

For description of bonds see CHRONICLE Nov. 4, p. 974.

Cascade County (P. O. Great Falls), Mont.—Bond Offering.—Proposals will be received until 10 A. M. Jan. 8, 1900, by Vincent Fortune, County Clerk, for \$30,000 4% coupon bonds. Securities are in denomination of \$1,000; interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature 20 years from date of issue, subject to call after ten years. Securities are put out under authority of Article 3, Title 2, Part 4, of the Political Code of Montana. A certified check or New York draft, payable to the County Treasurer, for \$3,500 will be required with each proposal.

Chicago, Ill.—No Bonds Purchased.—We are advised by Comptroller Kerfoot that no bonds were tendered to the city on Dec. 11, 1899, in response to the city's invitation, referred to in the CHRONICLE November 25. "The matter," the Comptroller says, "will probably run over until the 1st of July, when \$489,500 of these bonds fall due and will have to be taken up by the sinking fund."

Chicago (Ill.) Sanitary District.—Bonds Authorized.—The Board of Drainage Trustees at a meeting held Dec. 13, 1899, decided to make an issue of \$1,000,000 8 1/2% 20 year Sanitary District bonds. The District Clerk was instructed at the same meeting to advertise these bonds for sale within a month.

Crystal Springs, Miss.—Bond Election.—The election to vote on the question of issuing the \$20,000 water and \$5,000 electric-light bonds mentioned in the CHRONICLE Nov. 18, 1899, will be held on Dec. 18, 1899.

Donaldsonville, La.—Bonds Defeated.—At the election held on Dec. 5, 1899, the proposition to issue \$40,000 public-improvement bonds was defeated. The vote on the question was 76 for to 150 against, representing a property value of \$92,124 20 and \$133,450 99, respectively.

Dougherty County, Ga.—Bond Sale.—On Dec. 4, 1899, the \$15,000 4% 25 year gold jail bonds were awarded to the Albany Trust & Savings Bank at 100 1/2%. For description of bonds see CHRONICLE Nov. 18, 1899, p. 1075.

Dyersburg, Tenn.—Bonds to be Offered Shortly.—This place proposes to issue \$5,000 bonds for a gas plant. The full details of these bonds have not yet been determined upon, but a decision will probably be reached in a few days and the bonds offered for sale about the first of the year.

Eau Claire County, Wis.—To Borrow from State.—It has been stated that the County Board had authorized the issuance of \$75,000 insane asylum bonds. In reply to our inquiries we are advised that the county will not sell any bonds, but will obtain the money from the State as a 20-year loan, bearing 3 1/2% interest.

Fall River County, S. Dak.—Bonds Probably Sold.—We are advised that the \$16,000 5 1/2% 20-year refunding bonds which we stated last week had been authorized by the County Commissioners have probably already been sold and that negotiations to that end are now pending.

Faulkton, S. Dak.—Bonds Voted.—At a recent election \$3,700 school bonds were voted by this city.

Foxborough, Mass.—Loan Authorized.—At a recent town meeting a six-months loan for \$5,000 was authorized, the rate of interest being limited to 4 1/2%.

Fulton School District No. 18, Lewis and Clark County, Mont.—Bond Sale.—On Nov. 30, 1899, the \$250 3-year bonds of this district were awarded to the Thomas Cruse Savings Bank of Helena at par for 6 per cents, the purchasers to furnish printed bonds.

Garfield County, Colo.—Bond Offering.—Proposals will be received until 10 A. M. Jan. 2, 1900, by C. J. S. Hoover, County Clerk, for \$31,700 4 1/2% 20-year (optional) refunding judgment bonds. Securities are in denomination of \$100, dated April 1, 1900. Interest will be payable semi-annually. A certified check for 2 1/2% of bid, payable to the County Treasurer, must accompany proposals. Under an Act of the State Legislature approved April 18, 1899, after these bonds

are registered by the State Auditor "the legality thereof shall not be open to contest for any reason whatever."

Groveland Township, McPherson County, Kan.—Bond Sale.—Refunding bonds to the amount of \$21,000 have been purchased by L. A. Bigger of Hutchinson, Kan.

Hudson, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$25,000 for the purpose of liquidating indebtedness now maturing. Notes will bear date Dec. 12, 1899.

Hyde Park, Ohio.—Bond Sale.—On Dec. 6, 1899, the \$15,000 4% 1-30 year (serial) town-hall bonds (bids for which were received until November 30) were awarded to Seasongood & Mayer, Cincinnati, at 105 1/11—an interest basis of about 8 5/7%. For description of bonds see CHRONICLE Nov. 4, p. 974.

Indianapolis (Ind.) School District.—Temporary Loan.—This district has issued notes to the amount of \$25,825 70 to pay sums due on school buildings. These notes bear 5% and 5 1/2% interest and are part due on May 30 and part on November 30, 1900. There still remains about \$19,000 of these 5% notes to be issued and all will be delivered before the first of January to local buyers.

Jay County, Ind.—Bond Sale.—On Nov. 28, 1899, \$2,500 6% gravel-road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 104 1/2%. A bid of 100 20 was also received from the People's Bank of Portland. Bonds mature \$500 yearly from 1901 to 1905, inclusive.

Johnstown, N. Y.—Bond Sale.—On Dec. 12, 1899, the \$8,946 44 5/4% 1-4 year (serial) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101 5/9%. One other bid was received, that of Geo. M. Hahn, New York, at 100 4/9%. For description of bonds see CHRONICLE last week, p. 1211.

Lake Preston, S. Dak.—Bond Sale.—This place has sold at par to a local investor an issue of \$2,500 6% 15-year water-works bonds.

Lansing, Mich.—Bond Offering.—Proposals will be received until 4 P. M., Dec. 18, 1899, by C. C. Mishler, City Clerk, for \$30,000 4 1/2% paving bonds. Securities bear date Jan. 15, 1900. Interest will be payable annually. Principal will mature \$10,000 on Jan. 15, 1903, and \$20,000 on Jan. 15, 1905. A certified check for \$250 will be required with each proposal.

Lawrenceburg, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$1,500 levee bonds.

Lawrence (Kan.) School District.—Bond Offering.—Proposals will be received until 12 M. Feb. 1, 1900, by the Board of Education—F. W. Blackmar, Clerk—for \$25,000 4% gold school bonds. Securities are in denomination of \$500. Principal will mature as follows: \$8,000 in 1913, 1914 and 1915; \$4,000 in 1916, 1917, 1918 and 1919. Interest will be payable semi-annually at the State fiscal agency in New York City. The present bonded indebtedness of the district is \$35,000. The assessed valuation of the city is \$1,866,456 and the real value about \$7,465,000. A deposit of 5% must accompany each bid.

Lewiston, Me.—Bids.—Following is a complete list of the bids received on Dec. 7, 1899, for the \$51,000 4% refunding bonds:

S. E. May & Co., Lewiston.....	116,43	E. H. Gay & Co., Boston.....	114,33
Lewiston Tr. & Safe Dep. Co., Lewiston.....	116,09	Blodget, Merritt & Co., Boston.....	113,87
Androscoggin County Savings Bank.....	115,019	Vermilye & Co., Boston.....	113,09
Swett & Barnett, Portland.....	115,71	W. E. F. Co., Boston.....	113,06
Denison, Prior & Co., Boston.....	115,80	Estabrook & Co., Boston.....	112,53
Farson, Leach & Co., New York.....	115,01	Parkinson & Burr, Boston.....	109,07
Tyler, Fogg & Co., Bangor.....	114,736	Blake Bros. & Co., Boston.....	105,52
Jose, Parker & Co., Boston.....	114,492	S. A. Keen, Chicago.....	104,00
R. L. Day & Co., Boston.....	114,247	People's Trust Co., Farmington.....	104,48

As stated last week, S. E. May & Co., of Lewiston, being the highest bidders, were awarded the bonds at their bid of 116 43.

Linton (Ind.) School District.—Bond Sale.—The \$4,500 school-building bonds mentioned in the CHRONICLE August 12, 1899, have been sold to Campbell, Wild & Co., Indianapolis, at par for 4 per cents.

Long Beach, Cal.—Bond Election Proposed.—Citizens of this place are considering the advisability of holding an election to vote on the question of issuing bonds for a sewer system.

Lynn, Mass.—Bonds Authorized.—At a meeting of the City Council held on Dec. 7, 1899, the City Treasurer was authorized to issue \$29,000 4% bonds to meet bills for current expenses. Securities will run for five years and will be for the following purposes: \$12,600 for schools, \$6,400 for poor, \$2,700 for fire, \$3,300 for street lighting and \$4,000 for the Health Department.

Marion County, Texas.—Bonds Authorized.—The County Commissioners, it is stated, have determined to refund the entire indebtedness of the county, amounting to about \$200,000.

Martin's Ferry, Ohio.—Bond Offering.—Proposals will be received until 12 M. Jan. 6, 1900, by Ellis D. Lash, City Clerk, for the following sewer bonds:

\$9,300 5% bonds of Sewer District No. 2—Eighteen bonds are in denomination of \$500 and one bond of \$300. Principal will mature one bond every six months from March 1, 1900, to March 1, 1909, inclusive.
\$2,900 5% bonds of Sewer District No. 3—Five bonds are in denomination of \$500 and one bond of \$400. Principal will mature one bond yearly on March 1 from 1902 to 1907, inclusive.

\$900 5% bonds of Sewer District No. 5—Securities are in denomination of \$400 and will mature one bond on March 1, 1908, and one on March 1, 1906.

Interest on the above bonds will be payable March 1 and September 1. Each bid must be accompanied by a certified check for \$500, payable to the City Treasurer.

Milan, Ohio.—Temporary Loan.—This village has borrowed \$1,000 in anticipation of the collection of taxes.

Monmouth, Ill.—Bonds Proposed.—This city will probably issue early next year about \$30,000 bonds and certifi-

cates of indebtedness for the improvement of the water-works system.

New Brunswick, N. J.—Bond Sale.—On Dec. 1, 1899, \$5,500 6% improvement bonds matured, to meet the payment of which \$5,500 3½% 25-year refunding bonds were issued. Bonds were taken by the sinking fund of the city at par.

New Ulm, Minn.—Bids.—Following are the bids received on Dec. 5, 1899, for the \$30,000 4% refunding bonds:

Western German B'k, Cincinnati	\$20,792.00	N. W. Harris & Co., Chicago	\$20,186.00
Seasonwood & Mayer, Cincinnati	20,556.00	R. Kleybolte & Co., Cincinnati	20,127.00
Stoddard, Nye & Co., Minn.	20,200.00	Minn. Loan & Tr. Co., Minn.	20,109.10

As stated last week, bonds were awarded to the Western German Bank of Cincinnati at their bid of 103 96. Of this issue \$10,000 will be dated Jan. 1, 1900, and will mature in 20 years, and \$10,000 will be dated Feb. 15, 1900, and will mature in 30 years.

Noblesville (Township), Ind.—Bond Election.—An election will be held on Jan. 8, 1900, to vote upon the question of granting a subsidy of \$72,000 to aid in the construction of the Ft. Wayne Electric Railroad.

Oneida, Madison County, N. Y.—Bond Sale.—On Dec. 12, 1899, \$1,961 66 4% 1-10 year (serial) sewer bonds were awarded to the Oneida Savings Bank at par. Bonds bear date Dec. 1, 1899; interest will be payable annually at the Oneida Valley National Bank.

Orillia, Simcoe County, Ontario—Bond Sale.—It is reported that an issue of \$75,000 4% 30-year debenture bonds has been awarded to local investors at 102 166—an interest basis of about 3 88%.

Orland School District, Glenn County, Cal.—Bonds Not Sold.—No bids were received on Dec. 4, 1899, for the \$1.30 6% 1-7 year (serial) bonds of this district. We are advised by John H. Graves, County Recorder, that the bonds will be re-advertised for sale at the January meeting of the Board of Supervisors.

Pacific Grove School District, Monterey County, Cal.—Bond Sale.—On Dec. 5, 1899, \$10,000 5% 1-10 year (serial) bonds of this district were awarded to the Oakland Bank of Savings at 103 71—an interest basis of about 4 24%.

Pekin, Ill.—Bonds Defeated.—At a recent election the proposition to issue \$113,000 water-works bonds was defeated.

Philadelphia, Pa.—Temporary Loan.—The Common Council on Dec. 13, 1899, authorized a loan of \$206,696 79 for various purposes. Loan will bear 4% interest and will mature in four months.

Ponca City, Okla.—Bond Sale.—It is reported that on Dec. 11, 1899, the \$5,000 10-30-year (optional) water-works bonds were awarded at 101 30 for 6% bonds. Interest on these securities will be payable semi-annually. The above bonds represent the only indebtedness of the city. The assessed valuation is \$232,324 and the real valuation about \$800,000. The estimated population is 8,000.

Port Gibson, Miss.—Bids Rejected.—All bids were rejected on Dec. 11, 1899, for the \$7,500 6% funding bonds offered for sale on that day. We are advised that the bonds will be re-advertised.

Portland (Village), Mich.—Bond Offering.—Proposals will be received until 8 P. M. Dec. 18, 1899, by the Village Council, for \$20,000 4% water bonds. Securities are in denomination of \$500, dated Jan. 2, 1900. Interest will be payable in Portland. Principal will mature \$5,000 in 15 years, subject to call after 10 years, and \$15,000 due in 20 years, subject to call after 15 years. A certified check for \$400 must accompany each bid. The bonded indebtedness of the village at present is \$18,500. The assessed valuation is \$550,000 and the population about \$2,000. A like issue of bonds was sold Oct. 20, 1899, to a Chicago house, which afterward refused to take them, claiming that the proceedings leading up to the election held Sept. 15, 1899, were not legal. As stated last week, a new election was called Nov. 22, 1899, and resulted in favor of the bonds by a vote of 215 to 18.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 6 P. M. Dec. 27, 1899, by E. Thompson, Jr., City Clerk, for \$140,000 4% 30-year redemption bonds. Securities are in denominations of \$100, \$500 and \$1,000, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1. Bonds are exempt from city taxes.

Potter County, Texas.—Bonds Approved.—The Attorney-General has approved \$4,000 court-house and jail bonds and \$600 refunding bridge bonds of this county.

Reading (Pa.) School District.—Bonds Proposed.—This district proposes to issue \$60,000 3½% bonds for school buildings. Full details of these bonds will be determined at a meeting to be held on Dec. 19, 1899.

Rotterdam (N. Y.) School District No. 2.—Bond Sale.—W. J. Hayes & Sons, Cleveland, have been awarded \$12,000 5% school bonds at 103 36. Bonds are dated Dec. 1, 1899, and will mature \$2,000 yearly on December 1 from 1900 to 1905, inclusive.

Saginaw, Mich.—Bond Sale.—On Nov. 18, 1899, \$3,000 3½% 1-10-year (serial) sewer bonds were awarded to the Second National Bank, Saginaw, at par. Securities are in denomination of \$300.

St. Croix County, Wis.—Bond Offering.—Proposals will be received until 2 P. M. Jan. 5, 1900, by E. B. Heritage, County Treasurer, for \$50,000 4% court-house bonds, authorized at the election held on Nov. 21, 1899. These bonds will be issued in denomination of \$1,000 and will be dated Jan. 5, 1900. Interest will be payable annually on April 1. Principal will mature \$5,000 yearly on April 1 from 1910 to 1919, inclusive.

Salisbury, N. C.—Bond Offering.—Proposals will be received until 4 P. M. January 8, 1900, by S. F. Lord, Mayor,

for \$25,000 5% 30-year sewer bonds. Securities will be in denomination of \$1,000. Interest will be payable April 1 and October 1 in New York City. Bonds authorized by majority of the qualified voters of the city. Bids must be accompanied by a certified check for \$500.

San Pedro (Cal.) School District.—Bond Election.—This district will vote on the question of issuing \$12,500 school-house bonds at a special election to be held on Dec. 30, 1899.

Sardis, Miss.—Bonds Defeated.—At an election held on Dec. 1, 1899, the proposition to issue \$5,000 additional water bonds was defeated. This result, we are advised, will cause the indefinite postponement of the erection of the proposed water plant.

St. Paul (La.)ville, N. Y.—Bond Sale.—On Dec. 4, 1899, \$7,000 4½% 11½-year (average) bonds were awarded to Geo. M. Hahn, New York, at 108 27. Following are the bids:

Geo. M. Hahn, New York	108 27	W. J. Hayes & Sons, Cleve.	105 20
I. W. Sherrill, Poughkeepsie	107 79	C. H. Imhof, New York	102 08

Starkville, Miss.—Bond Election.—An election will be held on Dec. 28, 1899, to vote on the question of issuing \$2,500 water-works bonds. Securities, if authorized, will probably bear interest at the rate of 5%, payable semi-annually in New York City. Denomination will probably be \$500, and under the law authorizing the issue (Chapter 93, sections 3014 to 3016, Code of Mississippi,) they must mature within 20 years, with option after 5 years.

Stuyvesant (Town), N. Y.—Bond Sale.—On Dec. 1, 1899, this town sold to the Hudson City Savings Bank at 100 66 an issue of \$15,000 4% bridge bonds. Interest on these securities will be payable semi-annually and the principal will mature \$3,000 yearly on March 1 from 1901 to 1905, inclusive.

Sumpter, Ore.—Bond Sale.—It is reported that Morris & Whitehead, Portland, have purchased an issue of \$50,000 6% 20-year water bonds at par.

Sunflower County, Miss.—Bond Sale.—On Dec. 4, 1899, the \$10,000 5% 25-year (optional) jail bonds were awarded to F. R. Fulton & Co., Chicago, at 100 65.

Tacoma, Wash.—Refunding Bonds Approved by Judge Dillon—Bonds Authorized.—Judge John F. Dillon, of New York, has wired the City Attorney that the contemplated issuance of bonds to take up the warrants which have been in litigation for some time would be perfectly legal under the proposed plan. As stated in the CHRONICLE Oct. 28, 1899, the City Council intend to issue \$1,200,000 in bonds to pay these warrants (principal and interest), and in order to avoid any question as to their legality, it was deemed advisable to consult Judge Dillon, a recognized authority on municipal issues.

A meeting of the City Council was held on December 7, 1899, after the receipt of Judge Dillon's opinion, and the ordinance authorizing the bonds was passed. The securities will be issued in two series, both dated Jan. 31, 1900, and maturing Jan. 31, 1920. Series "A" will consist of one thousand bonds of \$1,000 each and Series "B" of four hundred bonds of \$500 each. Interest will be payable in gold on January 31 and July 31 at the State fiscal agency in New York City. The warrants to be funded are those issued on the general fund and city hall fund between Aug. 14, 1892, and Jan. 1, 1894, except all warrants issued for salaries of elective officers other than the Mayor prior to the amendment of the charter in April, 1896, and which have been held invalid by the State Supreme Court. Under the ordinance the City Clerk will advertise these bonds for sale and no bid of less than par and accrued interest will be considered. None of the bonds will be delivered to the purchaser thereof until an equal amount of warrants shall have been taken up and canceled. The successful bidder will be required to make and enter into a contract with the city, agreeing, at his option, to procure and deliver said warrants and take in exchange therefor an equal amount of bonds, or that he will furnish in advance of the delivery to him of bonds an amount of money sufficient to take up warrants as fast as they are presented for payment after call has been made therefor. The Sinking Fund Commissioners, who will have these bonds for sale, are directed to give preference to a lower rate of interest rather than to a premium at any specified rate of interest.

Tecumseh, Neb.—Bonds Authorized.—The City Council has decided to issue \$5,000 refunding city hall bonds in denomination of \$500 and \$4,400 refunding electric-light bonds in denomination of \$400. Securities will bear 4½% interest, payable Jan. 1 at the State Fiscal Agency in New York City. Principal will mature Jan. 1, 1920, subject to call after Jan. 1, 1910. Bonds are dated Jan. 1, 1900. The date for the sale of these bonds has not yet been fixed.

Van Buren (E. O. Baldwinville), Onondaga County, N. Y.—Bond Sale.—On Dec. 8, 1899, \$37,000 3½% bridge bonds of this town were awarded to Farson, Leach & Co., New York, at 100 07. The only other proposal received was from W. J. Hayes & Sons, Cleveland, who bid 100 02. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable annually on February 1 at the Trust & Deposit Co. of Onondaga County, Syracuse. Principal will mature \$1,000 yearly on Feb. 1 from 1901 to 1921, inclusive.

Washington County, Ohio.—Bonds Not Yet Issued.—We are advised that no further action has yet been taken towards the issuance of the \$125,000 court-house and jail bonds, authorized last September by the Board of County Commissioners.

Weatton, Minn.—Bond Sale.—On Dec. 9, 1899, the \$11,000 5% 15-year water-works bonds were awarded to the Minne-

sota Loan & Trust Co., Minneapolis, at 103·03. Only one other bid was considered, that of 102·04, made by Duke M. Farson, of Chicago, although several bids were received too late.

Woburn, Mass.—Loan Authorized.—The City Council has authorized a loan of \$50,000 in anticipation of the collection of taxes.

Woodbury County, Iowa.—Indebtedness Not Invalid.—It has been stated in some of the papers that the \$100,000 funding bonds sold last April to the Farmers' Loan & Trust Co. of Sioux City were illegal. In answer to inquiries made on the subject, we are advised that there has been no question raised as to the validity of the indebtedness for which the county has issued the bonds; but that there is a question, however, as to the authority of the county to issue its bonds under the resolution passed by the Board, in that literally interpreted it permits the taking up of only \$36,000 of indebtedness, whereas the intention was to fund \$100,000. It will therefore be necessary to have another meeting of the Board and to pass another resolution, to include all of the debt which it is desired to fund.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 23, 1899, by G. W. Gaghan, County Auditor, for the following bonds: \$28,000 5% road bonds, maturing \$2,800 every six months from March 1, 1901, to Sept. 1, 1905. 14,000 5% road bonds, maturing \$1,400 each six months from March 1, 1901, to Sept. 1, 1906.

The above bonds are in denomination of \$700, dated Jan. 1, 1900. Interest will be payable March 1 and September 1 at the office of the County Treasurer.

STATE AND CITY DEBT CHANGES.

Providence, R. I.—William C. Baker, Mayor; D. L. D. Granger, Treasurer.

The city is situated in Providence County, which has no debt. On June 1, 1898, a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume \$255,720 64 of the net debt of the old town of Johnston.

LOANS—		Interest.	Principal.	When Due.	Outstanding.
NAME AND PURPOSE.	Rate Payable.				
Davis estate loan...	18°1. car 4g. J & J	July 1, 1909	\$75,000		
Park loan...	1892 car 4g. M & S	Mar. 1, 1922	500,000		
do	1897. r 3½g. M & N	May 1, 1947	674,000		
Public improvement...	1890. r 5 J & J	July 1, 1900	146,000		
do	1897. r 3½g. M & N	May 1, 1937	640,000		
do	1899. car 3g. M & N	May 1, 1920	84,000		
School loan...	1891. car 4g. J & J	July 1, 1911	300,000		
do	1895. r 4g. M & N	May 1, 1925	300,000		
do	1897. car 4g. A & O	April 1, 1927	500,000		
do	1899. car 3½g. M & N	May 1, 1929	350,000		
Sewer loan...	1891. car 4g. J & J	July 1, 1921	1,125,000		
do	1892. car 4g. M & S Mar.	1, 1922	500,000		
do	1893. car 4g. A & O	April 1, 1923	500,000		
do	1895. car 4g. M & N	May 1, 1925	800,000		
do	1896. car 4g. J & D	June 1, 1926	500,000		
do	1897. car 4g. A & O	April 1, 1927	300,000		
do	1898. car 3½g. M & O	April 1, 1924	200,000		
do	1899. car 3g. M & N	May 1, 1929	250,000		
Weybosset Bridge loan...	1899. car 3½g. M & N	May 1, 1929	270,000		
Water loan...	1871. car 6g. J & J	July 1, 1900	820,000		
do	1872. car 5g. J & J	July 1, 1900	1,180,000		
do	1874. car 5g. J & J	July 1, 1900	2,000,000		
do	1876. car 5g. J & J	July 1, 1906	1,500,000		
do	1886. car 3½g. M & S	Sept. 1, 1916	483,000		
do	1893. car 4g. A & O	Apr. 1, 1923	817,000		
do	1896. r 4g. J & D	June 1, 1926	200,000		
do	1897. car 4g. A & O	April 1, 1927	250,000		
Highway loan...	1894. r 4g. M & N	May 1, 1924	1,200,000		
do	1897. r 4g. A & O	April 1, 1927	500,000		
Johnston annexat'n...	1899. r 3 M & S	Sept. 1, 1939	166,000		
JOHNSTON BONDS—					
School Dist. No. 15. 1894. r 4g. A & O	Oot. 1, 1909	25,000			
do	1894. r 4g. A & O	Oct. 1, 1924	30,000		
School Dist. No. 1. 1897. r 4g. M & N	Nov. 1, 1927	17,000			
Town bonds...	1892. r 4g. F & A	Feb. 1, 1912	50,000		
do	1894. r 4g. F & A	Feb. 1, 1917	59,000		

DENOMINATIONS OF BONDS.—The coupon bonds are for \$1,000 the registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

Title of Loan	Interest, where payable.
Davis estate loan, due 1900	N. Y., Nat. City Bank, and Prov.
Park loan...	N. Y., Nat. City Bank, and Prov.
Public improvement loans...	Providence City Treasury, and N. Y.
School loan, due 1911 and 1927...	N. Y., Nat. City Bank, and Prov.
do	do 1925 and 1929. Providence City Treasury.
Sewer bonds...	N. Y., Nat. City Bank, and Prov.
Water 6s, due 1900...	Providence City Treasury.
do	5s of 1872, due 1900. Boston, Elliot Nat. Bank, and Prov.
do	5s of 1874, due 1900. N. Y., Nat. City Bank and Prov.
do	5s, due 1906. New York, Nat. City Bank, & Prov.
do	3½s, due 1916
do	4s, due 1923 and 1927
do	4s, due 1928
Highway, due 1924 and 1927...	Providence City Treasury.
Johnston school bonds...	Industrial Trust Co., Providence.
Johnston town bonds...	Union Trust Co., Providence.
Johnston annexation bonds...	Providence City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence (including that assumed by annexing a portion of Johnston), the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates given.

	Oct. 1, 1899.	July 1, 1898.	July 1, 1897.
Bonded debt (incl. water d't.)	\$17,311,000	\$16,860,000	\$16,860,000
Floating debt	756,985	1,070,387	451,692
Total debt	\$18,067,985	\$17,930,387	\$17,311,692
Sinking funds, etc.	3,609,413	4,104,021	3,657,981
Net debt	\$14,458,572	\$13,826,366	\$13,623,711
Water debt (included above)	\$7,300,000	\$7,250,000	\$7,250,000

The debt of the city of Providence, less the sinking fund and water debt, is 3·797 per cent of the assessed valuation of the city.

The notes representing the floating debt on Oct. 1, 1899, were all held by the Commissioners of the Sinking Funds and were issued for and are chargeable to the following accounts:

Sewerage	\$167,000
Special highway loan	295,000
Blackstone Park improvement loan	15,000
Public schools	35,000
Casino	19,558
Water-works construction	50,000
Electric wires	19,705
State tax	155,720
Total	875,985

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.

The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7 per cent of its assessed valuation.

The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds Oct. 1, 1899, are shown by the following table:

Public improvement loan, due in 1900.	\$135,228 50
Public-improvement loan, due in 1929.	420 79
Public improvement loan due in 1937.	17,058 21
Water loans, due in 1900.	1,184,138 60
Water loan, due in 1906.	253,750 61
Water loan, due in 1916.	102,835 08
Water loan, due in 1923.	57,047 37
Water loan, due in 1926.	32,093 19
Water loan, due in 1927.	38,194 67
Davis estate loan, due in 1909.	29,705 06
School loan, due in 1911.	129,922 27
School loan, due in 1925.	70,655 88
School loan, due in 1927.	95,435 12
School loan, due in 1929.	30,325 18
Sewer loan, due in 1921.	240 3 92
Sewer loan, due in 1922.	135,826 07
Sewer loan, due in 1923.	101,493 25
Sewer loan, due in 1925.	175,246 98
Sewer loan, due in 1926.	106,132 85
Sewer loan, due in 1927.	60,455 83
Sewer loan, due in 1928.	19,897 95
Sewer loan, due in 1929.	1,282 89
Park loan, due in 1922.	136,593 77
Park loan, due in 1947.	11,916 29
Highway loan, due in 1924.	300,576 77
Highway loan, due in 1927.	103,767 03
Weybosset Bridge loan, due in 1929.	25,876 02
Johnston School District No. 15, loan due in 1909.	5,736 09
Johnston School District No. 15, loan due in 1924.	2,715 08
Johnston School District No. 1, loan due in 1927.	1,089 40
Johnston loan due in 1912 and 1917.	3,164 68
Johnston School District No. 11.	469 08

Total sinking funds Oct. 1, 1899. \$3,094,142 52

WATER WORKS.—The water works construction account to Oct. 1, 1898, amounted to \$6,828,518 03. In year 1897-98 income from water rents, etc., was \$523,677 74; cost of maintenance \$84,123 76; interest on water loans, \$350,915 56; surplus, \$88,638 42.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value."

Years.	Assessed Valuation	Tax per \$1000.	Amount
1899. \$146,701,900.	\$41,799,800	16·50	\$3,110,279 37
1898. 142,430,200	39,127,920	18,155,120	2,995,708 98
1897. 135,805,460	38,237,020	17,042,480	2,871,700 92
1896. 133,296,200	40,936,300	174,232,500	2,874,836 25
1895. 129,438,060	40,346,500	169,784,560	2,716,552 96
1890. 104,684,440	35,932,620	140,617,060	2,109,255 90
1880. 88,012,100	27,908,900	115,921,000	13·50 1,564,933 50
1870. 52,511,800	40,565,100	93,076,900	13·50 1,256,538 15
1860. 37,089,800	21,042,000	58,131,800	5·60 325,538 80
The tax rate in 1899 included State tax of \$1·80 and city tax \$14·70			
POPULATION. —The population for 1899 is estimated at 168,000. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.			
Paterson, N. J.—James Parker, Comptroller. This city is in Passaic County.			
LOANS—	When Due.	LOANS—	When Due.
CITY HALL BONDS—		RENEWAL BONDS—	
5s, M&N, \$115,000. May '97-1907	1901	6s, M&N, \$30,000	1901
5s, A&O, 155,000—part yearly	1902	6s, F&A, 60,000	1903 to 1904
4½s, M&N, 120,000—	1903	6s, J&D, 20,000	1905
4s, J&J, 100,000—	1904	6s, M&S, 14,500	1903
4s, J&D, 30,000—	1908	5s, A&O, 9,500	1903
4s, J&D, 18,000—	1913	4s, J&D, 23,000	1904
4s, J&D, 15,000—	1914	4½s, J&D, 47,000	1904
4s, J&D, 12,000—	1915	4s, J&D, 58,000	1906
4s, J&D, 10,000—	1916	4s, J&D, 42,000	1906
4s, J&D, 8,000—	1917	5s, J&D, 41,000	1907
4s, J&D, 7,000—	1918	4s, J&D, 100,000	1908 to 1916
4s, J&D, 20,000—	1919 to 1924	4s, J&D, 32,400	1909 to 1911
5s, J&J, 50,000—	1925	4s, J&D, 34,500	1913
5s, F&A, 50,000—	1926	4s, J&D, 85,000	1914
4s, A&O, 25,000—	Oct. 1, 1910	4s, J&D, 59,000	1917
4s, A&O, 25,000—	Oct. 1, 1911	4s, J&D, 20,000	1908
4s, A&O, 50,000—	1913-15	4s, J&D, 47,000	1904
(25,000 on April 1.)		4s, J&D, 36,000	1909
4s, J&D, \$5,000—	1918	5s, J&D, 67,000	
4s, J&D, \$5,000—	1919	5s, M&N, 14,000	
4s, J&D, \$21,500—	1900	PARK BONDS—	
4s, J&D, \$21,500—	1900	4s, A&O, \$125,000—	1921
4s, J&D, 20,000—	1921	4s, J&D, 20,000	1921
5s, J&D, 15,000—	1921	5s, J&D, 15,000	1921
5s, J&D, 15,000—	1922	5s, J&D, 15,000	1922
5s, J&D, \$21,500—	1900	WAR BOUNTY BONDS—	
5s, J&D, \$21,500—	1900	7s, J&D, 5,000	

PAR VALUE OF BONDS.—Most of the bonds are for \$500 each.

INTEREST is payable at the City Treasurer's office.

TOTAL DEBT.—

Mar. 20, '99. Mar. 20, '98. Mar. 20, '96. Mar. 20, '95.

Total bonded debt.... \$2,713,000 \$2,548,000 \$2,551,900 \$1,861,500

Bills payable, certificates, &c. 597,388 623,898 416,572 929,114

Total debt.... \$3,310,388 \$3,171,898 \$2,967,572 \$2,790,614

FREEDOM FROM TAXATION.—The city taxes none of its bonds.

ASSESSED VALUATION.—The city's assessed valuation (about three-fourths of the cash value) and tax rate have been as follows:

Real Years.	Estate.	Personal Property.	Total Assessed Val.	Rate of Tax per \$1,000.	LOANS— COURT HOUSE AND JAIL— 4 1/2s, J&J, \$54,000, Jan., 1900-1913 (\$2,000 each Jan. 1 and July 1.) Principal and inter't pay'd in gold. Total debt July 1, '99....	When Due.	Tax valua'n, personal. \$835,802 Tax valuation, RR.... 411,300 Total valuation 1899.... 9,609,902 Assessment about 70% actual value. State & co. tax (per M.) '99.... \$16,500 Population 1898 (est.).... 8,500
1898....	\$37,934,677	\$7,445,959	\$45,380,636	\$25.00			
1897....	37,223,438	7,207,981	44,431,419	25.00			
1896....	36,320,148	7,243,536	43,563,684	25.00			
1895....	33,383,259	6,837,093	40,220,352	25.00			
1890....	23,981,681	4,947,009	28,928,690	25.00			
1880....	16,348,608	3,544,517	19,893,125	21.10			

POPULATION—In 1890 population was 78,347; in 1880 it was 51,031; in 1870 it was 33,579; in 1860 it was 97,344.

Alameda County, Cal.—F. C. Jordan, Clerk. County seat is Oakland.

Floating debt..... \$41,628 Total valuation 1899.... \$86,371,526
Total debt July 1, '99.... 41,628 Assessment is 2/3 actual value.
Tax valuation, real.... 74,458,900 State & co. tax (per M.) '99.... \$16,900
Tax valuation, personal 10,003,894 Population in 1890 was.... 92,864
Tax valuation, RR's.... 1,908,732 Population in 1898 (est.).... 118,000

Crawfordsville, Ind.—This city is in Montgomery County.

LOANS— When Due. Tax valuation, real.... \$2,406,090
GENERAL CITY BONDS— Tax valuation, personal.... 1,584,360
3 1/2s, semi-annual, \$20,000.... Total valuation 1899.... 3,980,640
ELECTRIC-LIGHT BONDS— Assessment about 2/3 actual value.
4 1/2s, semi-annual, \$35,000.... Tax rate (per \$1,000) '99.... \$21.76
Bonded debt June 1, '99.... \$55,000 Population in 1890 was.... 6,089
Floating debt..... 7,500 Population in 1899 (est.) was 10,000
Total debt June 1, 1899.... 62,500

TAX FREE.—The bonds of this city are exempt from taxation.

El Dorado County, Cal.—A. S. Bosquit, Clerk. County seat is Placerville.

LOANS— When Due. Tax valuation, railroads.... \$274,950
COUNTY BONDS— Total valuation 1899.... 4,033,745
5 1/2s, J&J, \$86,000, g., June 1, 1907 State tax (per \$1,000) '99.... \$6.01
Subject to call. County tax (per \$1,000) '99.... 18.99
Total debt July 1, '99.... \$87,000 Population in 1890 was.... 9,232
Tax valuation, real.... 31,184,000 Population in 1890 was.... 10,683
Tax valuation, personal.... 584,795 Population in 1899 (est.).... 14,000

Fresno County, Cal.—T. G. Hart, Clerk; H. E. Barnum, Auditor. County seat is Fresno.

LOANS— When Due. Tax valuation, railroads.... \$274,950
ROAD & BRIDGE BONDS— Total valuation '99, railroads.... 2,455,207
7 1/2s, J&J, \$2,500.... Jan., 1900 Total valuation 1899.... 28,344,421
BRIDGE BONDS— Assessment about 2/3 actual value.
6s, J&J, \$80,000.... 1905 State & co. tax (per M.) '99.... \$14.00
Total debt July 1, 1899.... \$82,500 Population in 1890 was.... 32,026
Tax valuation, real.... 23,067,509 Population in 1897 (est.).... 45,000

Glenn County, Cal.—W. H. Sale, Clerk; J. H. Graves, Auditor. County seat is Willow.

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Government AND Municipal Bonds BOUGHT AND SOLD.

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Hartford, Conn.—Miles B. Preston, Mayor; C. C. Strong, Treasurer. The town and city of Hartford were consolidated on April 1, 1896, and their debts are no longer reported separately. City is offering for sale Dec. 19, 1899, \$120,000 3½% paving bonds.—V. 69, p. 1311.

NAME AND PURPOSE.	Interest.		Principal.	When Due.	Outstandg.
	Rate Payable.	When Due.			
Funding bonds.....	1893 4%	J & J	July 1, 1918	\$290,000	
Park improvement.....	1896 3½%	J & J	Jan. 1, 1926	150,000	
do.....	1898 3½%	J & J	Jan. 1, 1926	150,000	
Paving bonds.....	1894 3½%	J & J	Jan. 1, 1938	100,000	
Municipal bonds.....	1898 3½%	J & J	Jan. 1, 1938	200,000	
Police department.....	1894 3½%	J & J	Jan. 1, 1923	75,000	
Consolidated bonds.....	1899 3%	J & J	July 1, 1909	750,000	
Refunding bonds.....	1897 3½%	J & J	Jan. 1, 1922	900,000	
do.....	1897 3½%	M & N	May 1, 1922	270,000	
Improvement bonds.....	1897 3½%	J & J	Jan. 1, 1922	250,000	
Water.....	1892 5%	J & J	July 1, 1900	48,000	
do.....	1892 4%	J & J	July 1, 1918	475,000	
(Reservoir).....	1893 4%	J & J	July 1, 1918	200,000	
(Subject to call after July 1, 1908.)					

* Non-taxable.

PAR VALUE.—The city's bonds are all for \$1,000 each.

INTEREST on all of the city bonds is payable at the city treasury

TOTAL DEBT, ETC.—

	Dec. 1, 1899.	Apr. 1, 1899.	Apr. 1, 1898.	
Total bonded debt.....	\$3,758,000	\$3,980,000	\$3,960,000	
Floating debt.....	282,211	282,211	121,455	
Total debt.....	\$4,020,211	\$4,242,211	\$4,081,455	
Sinking fund.....	444,767	380,326	313,732	
Water debt (included).....	723,000	925,000	925,000	

WATER DEPARTMENT is self sustaining, raising from water rents \$30,000 to \$40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION.—The city's assessed valuation and tax rates have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1898.....	\$46,265,130	\$17,594,593	\$63,859,723	*\$17.50
1897.....	44,064,148	17,267,100	61,331,248	*17.00
1896.....	39,471,428	16,163,055	55,634,488	*17.00
1895.....	36,808,488	16,403,193	53,211,681	*17.00
1890.....	30,586,238	16,629,098	47,225,324	20.50
1889.....	30,171,885	16,048,479	46,220,364	20.50
1888.....	27,847,349	19,500,122	47,347,471	20.50

* School tax (average \$3 per \$1,000) additional.

POPULATION.—In 1890 the population of Hartford was 53,230 in 1880 it was 42,553; 1899 estimated at 77,000.

Mendocino County, Cal.—Hale McGowen, Clerk. County seat is Ukiah.

LOANS—		When Due.	LOANS—	When Due.
8s, J&D,	\$20,000.	1902	Total debt July 1, '99.	\$105,850
COUNTY BONDS—			Assessed val'n, real...	8,589,838
4s, J&J,	\$63,000.	Jan. 1, 1901	Assessed val'n, pers'l...	1,568,577
RAILROAD BONDS—			Assessed val'n, RR's...	328,789
5s, J&J,	\$4,000.	1906	Total valuation 1899...	10,487,204
6s, J&J,	\$11,500.	1921	Assessment about 2/3 actual value.	
Bonded debt July 1, '99	\$98,500		State & Co. tax (per M') '99.	\$22,00
Floating debt.....	7,350		Population in 1890 was...	17,612

Moline, Ill.—Chas. G. Carlson, Clerk. This city is in Rock Island County.

LOANS—		When Due.	WATER WORKS—	When Due.
BRIDGE BONDS—			4½%, M&S, \$40,000.	Sept. 1, 1900
5s, J&J,	\$1,000.	July 15, 1900	(\$10,000 due y'ly) to Sept. 1, 1903	
5s, M&S,	3,000.	Nov. 1, 1906	Total debt Oct. 1, 1899...	\$79,000
STREET IMPROVEMENT—			Tax valuation, real...	1,366,607
4½%, M&S, \$15,000.	Sept. 1, 1914		Tax valuation, personal...	591,345
4½%, J&J,	\$10,000.	Jan. 2, 1917	Total valuation 1899...	1,957,952
4½%, F&A,	\$10,000.	Aug. 1, 1914	Total tax (per \$1,000) '99...	\$94.10
			Population in 1890 was...	12,000
			Population in 1899 (est.)...	22,000
			SCHOOL DISTRICT NO. 3 BONDS—	
			4s, J&J,	\$30,000. July 1, '14 to '19

INTEREST on \$3,000 bridge bonds is payable in New York City on all other bonds in Moline.

TAX FREE.—All bonds of this city are exempt from taxation.

Neptune Township (N. J.) School District.—Situated in Neptune Township, Monmouth County.

LOANS—		Total valuation 1896...	\$2,582,600
School bonds, 5s.....	\$96,300	Assessment about 2/3 actual value.	
Bonded debt Oct. 15, '99.	96,300	Tp. tax rate (per \$1,000) '98-\$19.70	
Assessed valuation, real...	2,468,049	School tax (per \$1,000) '98...	4.09
Assess. valua., personal...	113,560	Population 1897 (est.)...	8,000

Revere, Mass.—G. Arthur Tapley, Treasurer. This town is in Suffolk County.

LOANS—		When Due.	SUNDAY PURPOSES—	When Due.
SCHOOL LOAN—			4s, ... \$8,920.	1900 to 1901
4s, ...	\$91,500.	1900 to 1916	Total debt Nov. 15, '99.	\$275,928
SEWER LOAN—			Tax valuation, real...	10,447,000
4s, F&A,	\$20,000.	1900 to 1919	Tax valuation, pers'l...	400,680
4s, ...	5,500.	1908	Total valuation 1899...	10,447,680
STREET LOAN—			Total tax (per \$1,000) '99...	\$174.00
4s, ...	\$46,108.	1900 to 1908	Population in 1895 was...	7,437
TOWN HALL NOTES—			Population in 1890 was...	5,668
4s, ...	\$10,300.	1900 to 1918	Population in 1899 (est.)...	8,000

INTEREST is payable in Boston at the Fourth National Bank.

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